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AMERICAN EXPRESS COMPANY.

A Semi-Annual Dividend of Three (\$3.00) Dollars
per Share has been declared, payable in New York
January 2, 1902, to the shareholders of record at the
close of business November 30, 1901; also an extra
Dividend of One (\$1.00) Dollar per Share out of the
earnings of the Company from its investments.

CHAS. G. CLARK, Treasurer.

New York, November 13, 1901.

The United States Leather Company,
26-28 Ferry Street,

NEW YORK, November 26th, 1901.
A dividend of \$1.50 per share on its preferred
stock has this day been declared by the Board of
Directors of this Company, payable January 2d,
1902.

The transfer books of preferred stock will close
December 16th, 1901, at 3 P. M., and reopen January
3d, 1902.

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November 27th, 1901.
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regular quarterly dividend of ONE AND ONE
HALF PER CENT. (1½%) on the Preferred Capital
Stock, payable December 30th, 1901, to Preferred Stockholders of record of December 14th,
1901. Checks will be mailed.

Transfer Books of the Preferred Stock will close
at noon on the 14th day of December, 1901, and
re-open January 2d, 1902.

E. W. HYDE, Secretary.

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THE WEEK.

When consumptive demand equals or exceeds supply and prices are firmly held at an exceptionally high level, it is generally considered that there is little to be desired in the business situation. These factors are now in evidence to an unusual extent, yet many industries are halting. The principal disturbing element is the lack of cars to handle the phenomenal shipments that are urgently needed. To this must be added the delay caused by extensive changes under way at many railway terminals, where better facilities are being prepared, but in the meantime regular work is handicapped. In the same connection there have appeared numerous labor controversies among switchmen, freight handlers, river pilots, miners and other allied workmen, which combine to make the problem of transportation most intricate. Although the movement of grain to interior cities is at the rate of nearly three million bushels daily, the westward traffic of merchandise is so unprecedented as to necessitate the return of empty cars. What the railroads might be earning under the most favorable conditions may be surmised from reports for November thus far, which show gains of 9.8 per cent. over last year and 17.0 over 1899, despite delays. Any loss of general trade due to the holiday was more than made up by the phenomenal preparations of the preceding days and the dealings in special lines. Bank clearings for the week made the customary favorable comparisons; at New York exceeding last year by 7.4 per cent. and 1899 by 42.0 per cent., while at other leading cities the gains were 17.7 and 30.0 respectively.

A general advance in the price of pig iron indicates that record breaking activity at furnaces fails to produce accumulation of supplies. Steel mills are seeking material urgently, and Bessemer pig for prompt delivery at Pittsburg is not available below \$16.50. Large sales of forge and foundry iron are reported at further advances, and southern iron in the Chicago market is also higher. Buying of railway supplies is the most urgent feature; rails, cars, engines, structural material for bridges and shop equipments all being wanted much earlier than they can be delivered. In general lines the movement is scarcely less active, and, despite the vigorous prosecution of work since the big strike terminated, there is no evidence that

mills have gained on their orders. At present the business in 1902 appears limited by facilities, but it is probable that producing capacity will be greatly enlarged. With higher water in the Pittsburg region there has come a brisk movement of coal on the river, and coke ovens are constantly attaining new top figures of weekly output. The feature among the minor metals was the sharp advance in tin to much the highest point of the year because of delayed arrivals. In marked contrast to the rise in tin was a sharp decline in silver to the lowest price since early in 1898.

Shoe shops at the East are fully employed, while western producers were never before so actively engaged. The only section where factories are not enjoying entirely satisfactory business is in this immediate vicinity, and local concerns do not provide a large proportion of the aggregate capacity. Quotations are determined by the quantity of leather on hand that was purchased before the recent advance. Those with stocks of material secured at the lower cost are able to undersell shops that lack that advantage. Jobbing trade is greatly accelerated by the fall in temperature, and makers are importuned for early shipments. Leather sells freely at full figures and dry hides are another fraction higher, but slaughter hides at Chicago are easy. Recent buying of cotton goods for China has stimulated the export movement, and for the year thus far the value shows an increase over any preceding year. Asia and South America are the leading customers. Domestic trade is of good volume and mills are busy. Conditions are even more favorable at woolen mills, one concern refusing a large order for delivery in February. Heavy weight goods are very active with retailers and jobbers.

Another new high record for the season was established by corn, not alone because of speculative operations, although these were most aggressive at the West. Even at the recent level of prices, which surpassed all high points in about ten years, it has proved futile to undertake commitments on the short side of the market. Domestic requirements alone provide the element of strength, for outside buying is only about 15 per cent. of the business in previous years. Atlantic exports for the week were 528,172 bushels, against 3,570,696 last year. Receipts come forward slowly, despite the attractive prices, for the week amounting to only 2,208,279 bushels, against 3,386,370 last year. Wheat also held firmly, closing the week more than 4 cents a bushel above the price a year ago, which is most satisfactory in view of the vast increase in yield. Receipts at the interior are liberal—6,280,443 bushels, against 3,901,798 last year; but the gain in foreign buying is still the feature, exports from all ports of the United States in five days aggregating 3,975,819 bushels, compared with 2,839,070 a year ago.

Without any support from the public there was distinct strength and confidence in Wall Street. Stocks appear to be in strong hands, and there is no evidence of eagerness to sell. With the passing of the money alarm, there was no really disturbing influence, for no one expressed anxiety regarding the various labor discussions. Copper stocks suffered through renewed threats of litigation, and there were also rumors of a cut in prices of the metal, but there was no sympathetic response in other divisions of the market. There was no further engagement of gold for export, and rates for money worked easier. Moderate amounts were transferred south, but these were fully offset by receipts from the West. The demand for small notes has been so great that a night force is now working at Washington. Foreign exchange weakened slightly on offerings of bankers' and cotton bills, and evidence that full provision had been made for maturing obligations of last spring. Foreign commerce at this port in four weeks shows an increase in imports of \$2,874,635, and a decrease of \$3,233,589 in exports, or practically no change in the aggregate compared with the same period in 1900.

Liabilities of commercial failures thus far reported for November were \$6,725,987, of which \$2,583,528 were in manufacturing and \$3,571,088 in trading. Failures for the week numbered 182 in the United States against 178 last year, and 25 in Canada against 21 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Though a broken week, the volume of business has been large. There has been notable activity in retail dry goods and clothing departments. There has been such a heavy demand for winter clothing that stocks are materially reduced. Retail clothiers and custom tailors have had an unusually good season. Footwear is in good demand also for consumptive needs. Holiday trade continues good, and an active season is expected. Wholesale trade is naturally quieter, but there is less falling off in the general demand than usual with the closing weeks of the year. It is noticeable that the change in the mills and factories from the making of winter to spring goods has been without any let up at all in industrial activity. All the shoe shops are as busy now as they were when making winter goods. Spring orders have been liberal, and prices are firm, at slight advances in some instances. Shipments from Boston this week are nearly 100,000 cases, compared with 85,233 cases in same week last year. Leather is firm, with previous prices maintained and the bulk of the receipts moving out on old contracts. Hides are quiet at easy prices. Cotton goods are steadier, with considerable sales of printed fabrics, and stocks in first hands light. Woolen mills are running free, and in some instances have been unable to supply the late active demand for heavy cloth. Sales of wool have reached good figures, with a steady demand from the mills and some speculative buying by dealers. Shipments for five days aggregate 5,682,287 pounds, compared with 7,742,000 in six days last week. All grades are very firm, but prices are no higher. Pig iron is firm and tending higher, and prominent dealers say that they are unable to deliver it to their customers as fast as wanted. Money rates are unchanged at 4½ to 5 per cent. on time, but with an easier tendency.

Portland, Me.—General trade throughout the rural districts is very good and there is an active and increasing sale of grain and feed, with higher prices for nearly all country products; the money expended in lumbering operations also contributes to the considerable amount in circulation, making collections as a whole very satisfactory. Banks report very good deposits and the activity of home industries creates an excellent local call for money at current rates. Ship yards are busy and launchings continue. New contracts are being placed for barges, schooners and steamers so that the prospects are very good. Cold weather and snow have stimulated business, but lack of rain is still felt and the rivers are low; as yet the water-powers have not been seriously affected as present conditions have been anticipated by storing water in the back districts. The drop in sardines has caused many of the canners to hold a portion of their pack for an advance. The total amount put up has been large, but an increased demand is looked for.

Providence.—The market for cotton fabrics shows a little weakness, but there appears to be a good demand for local production at present prices, and no accumulation of stock is evident. Manufacturing jewelers have delivered about all this season's orders, and trade will be inactive until after the new year. Sales of poultry, provisions and produce have been unusually large. Banks are offering 4½ to 5 per cent. for good time paper.

Albany.—Business conditions are unchanged. Jobbers in nearly all lines report a brisk demand for merchandise. In a number of instances slow collections are the rule. Manufacturers doing business at a distance are at the end of one season, and have not as yet begun to solicit orders for spring trade. Retail trade is good.

Troy.—Trade conditions have not changed in the past month. Jobbers and retailers claim a good business, with fair collections. Not quite as much activity is shown in the collar, cuff and shirt lines as usual at this season. A good demand is reported among manufacturers of knit goods.

Philadelphia.—Conditions continue favorable in the iron and steel business and the market is very strong in these lines, with apparent indications that it will continue for some time; prices are firm, but there is some complaint regarding collections. The coal trade is active and machinery dealers report good demand. During the month of October 1,602 carloads and 38 cargoes of lumber were unloaded at this point, containing 30,226,000 feet, which is an excess of 4,543,000 feet over the corresponding month of last year, and 342 cars and 14 cargoes over arrivals the preceding month. Trade in this line, both wholesale and retail, as well as in other lines of building materials, is satisfactory, and a very hopeful feeling prevails regard-

ing business during the early part of the coming year. The wool market has quieted down considerably during the past week, though aggregate transactions make quite a respectable showing. The cheerful feeling prevails with the outlook generally regarded as favorable respecting both trade and values, and indications strongly favor better prices for raw material. The heavy consumption, previously reported, shows no diminution, and holders at primary points steadily adhere to previous asking figures, which, in most cases, will not allow a profit to the eastern investor. The strength is most pronounced in the finer grades and demand has come chiefly from the smaller mills, few large lines having changed hands. Manufacturers are guarded in their movements and show no indication of purchasing largely for future needs. Collections are fair. There is no change to be noted in the shoe trade. Manufacturers are very busy, but the outlook for spring trade is not bright. Shoe jobbers report but an average business, country merchants buying only as they need. The leather trades report business falling off, owing to advancing prices, which deter purchasing. In goat skins a scarcity is noted and importations are very light. In builders' hardware lines trade remains light and carriage builders are working principally on repair work, orders for new goods not being very heavy. The fur trade shows signs of improvement.

Dry goods and woolen goods jobbers and commission men report a very prosperous condition of business. The demand for all lines of heavy weights is brisk, prices are firm and the general condition of the market is excellent. The cutting up trade, both in men's and women's wear, have had an unusual season and the indications point to less goods being carried over than for years past.

The season just past in paints, varnishes, etc., is reported by dealers in those lines to have been a satisfactory one, but at the present time trade is slackening off and becoming quiet. In wallpaper, retailers are reported to have had a good fall season, but owing to the fact that most of them had stocked heavily when prices broke some months ago, the wholesale business has not been as good as it has been otherwise, but business is reported fair in that line at the present time. Drugs, etc., are still active, and the leading houses in that line express entire satisfaction with the condition of trade. The trade in spirits has not been very active during the past week, but prices have advanced somewhat, which has also had a tendency to restrict trade in whiskies, but the market is firm. Brandies and gins continue rather quiet, but wines are selling more freely. There has been some inquiry for good grades of domestic leaf tobacco but sales reported are not very large. The business in Sumatra has not been extensive and trade in Havana is only fair. The large cigar manufacturers are doing a fair business, and report orders commencing to arrive for holiday trade. Paper trade authorities report business conditions in general as most satisfactory, there being a general tendency to stiffening in prices in all grades, a large volume of trade and good collections. Printers, publishers and bookbinders are correspondingly busy. Wholesale and manufacturing jewelers report business not as satisfactory as usual at this time of the year and cannot attribute any cause of this condition except that during the past summer, trade was steadier than usual at that season of the year. There is some indication of the usual holiday demand for goods. Collections are reported fair. Wholesale millinery dealers report increased demand for goods, due to the seasonable weather of the past week or two, with prices and collections satisfactory. As claimed by jobbers and wholesale grocers a good out-of-town business has been prosecuted and city trade is about up to the average. Sugars, teas and coffees continue in fair jobbing request, canned goods are firmly held in prices, especially tomatoes, and collections are said to be good. The money market is firm, call loans being active at 5 per cent. and time money remaining unchanged at 4½. Commercial paper is fairly active, most business being at 5 per cent. The demand is principally from out of town sources.

Pittsburg.—The shortage of cars is still a matter of much importance to the iron and steel trade. The railroads are very much behind in shipments and business is steadily being shoved into the future. There is not the slightest improvement at any point, and the entire market is hampered by the lack of cars. There is but little change in the condition of the market in the past week, except in pig iron, which is growing stronger. There has been a large tonnage booked by the mills for next year's delivery in both raw and finished lines, which will have a tendency to hold prices firm, and it is anticipated that next year will be a very good one throughout the trade. The absence of a sufficient coke supply is worrying the furnace men, and furnaces are still banking for a day or two at a time owing to the lack of fuel. For Bessemer pig iron as high as \$16 has been paid in the Valley for immediate delivery, and quite a number of sales have been made as high as \$15.50,

or \$16.25 Pittsburg. One of the largest consumers of pig iron is in the market for a large tonnage for the first quarter of next year, but has not as yet purchased its full supply. Steel billets continue to bring about \$28, but very little business has been done for next year, as buyers do not like to pay this high price, compared with \$24 a few months ago, but as the demand is far ahead of the supply the producers do not appear inclined to take orders at a lower quotation. There is a continued scarcity of steel billets and they cannot be had in any quantity or on prompt delivery at any price. There is quite an improvement in the plate market and orders are coming in steadily. If the present rate of buying keeps up the mills will not be able to ship as promptly as at present. Prices are firm and unchanged. There is a good demand for steel bars, and as a rule the mills are about two months behind the specifications on hand. Prices remain at \$30 a ton for Bessemer and common bars. In sheet deliveries are from 2 to 3 months behind, and this enables the dealers to readily obtain high prices, \$5.00 a ton premium being paid on good sized orders for prompt delivery. Sheets No. 28 is quoted at a nominal price of \$3.25, No. 27 \$3.15, and No. 26 \$3.05, but the selling price shows a wide range according to the delivery desired. There is a renewed activity in the tin plate market, and considerable business has been booked for the first quarter of next year. It is too soon to state definitely what effect the strike of the railroad men will have on the transportation end of the market. There are only two lines affected at this writing, but the movement may spread readily, however, which would necessarily seriously cripple the steel plants. In the glass market the manufacturers made a cut of 32 per cent. instead of 26 per cent., as generally reported, and it is understood that an agreement has been entered into by all except the Western Association whereby the new price will be maintained. There is a good demand in both window and plate glass, and in other lines conditions are satisfactory. There is a good demand in the china market, and prices are firm and unchanged. In the hardware market conditions are encouraging and prices are firm. Money is easy at 4 and 6 per cent.

Baltimore.—The general outlook is exceptionally bright, and southern collections, which have been considerably delayed by the lateness of the cotton crop, are coming in. There is an undertone of firmness in dry goods, and recent declines in prints have had no adverse effect; prices are steady and the volume of sales up to the standard. In clothing there is a strong demand for medium grade suitings in popular patterns, and factories are unable to keep pace with orders for overcoats. Early spring trade is opening nicely, and collections are excellent. Boots and shoes are seasonably dull, though prices are looking up. Trade in rubbers is more active, but prices are unsettled. Weather conditions have favored the distribution of heavy underwear, and the notions trade is brisk. Shirt factories are very busy, and there is a strong request for straw goods. Furniture has recovered the recent decline, and sales are picking up. No improvement is noticed in stationery, collections are poor, and prices have a downward tendency. Leaf tobacco is stagnant, with light receipts and little trading; manufactured is dull, and prices demoralized. Harness factories are crowded with orders, and collections unusually prompt. Conditions in iron and steel are satisfactory, pig has advanced 50 cents per ton, and steel rails and spikes move freely. The jobbing trade in hardware is quite brisk, and collections are good. Coffee is unchanged and sugar is dull. The movement of heavy groceries, meats, etc., has slackened perceptibly, but holiday goods and fruits are in sharp request. Canned goods are scarce and high. Retail trade in provisions and fancy goods is very large.

Louisville.—Transactions in whiskey are fully meeting expectations. A good business is being conducted in tobacco. Offerings of grain from the country continue light. Spring orders for clothing are not coming in as rapidly as usual at this time of the year, but orders for immediate shipment improve. A satisfactory trade is being done in dry goods. Drugs are well maintained. Business is active with the banks, deposits are good, the demand for money strong and checking heavy. Balances of interior banks are much diminished and there is considerable rediscounting request from correspondents.

Atlanta.—In general lines the week's business is reported to have held up well, though some decline is noted in sale of shoes owing to advance in price of leather. Early orders for spring goods reported fair. Retail trade is active. Some improvement noted in collections.

Little Rock.—Jobbing trade in all lines averages good, and retail improves. Collections are fair, money easy; demand good and sufficient for supply.

New Orleans.—All lines of trade report business up to the average and collections up to expectations. Cotton rules steady and prices have been well maintained. Receipts of sugar have been large, and there has been a good demand, sales on some days exceeding the arrivals and prices on some grades are a shade higher. Receipts of rice have fallen off owing to lack of transportation facilities. Market has been moderately active at unchanged quotations. Exports of grain have been large.

Cincinnati.—Trade generally shows favorable conditions; shoes, hats and caps being active, and dry goods moving freely, the latter line showing substantial advance in sales during this year. Good sales are reported in machinery lines, and iron and steel are selling well, with prices well sustained, and some delay in filling orders. Jobbing trade in holiday goods shows activity, and there is prospect for good business in this line during the coming month. Hardware and builders' supplies are in good demand, the building season this year having been better than the average. Collections generally are reported satisfactory, and more seasonable weather has had a stimulating effect on all lines affected by weather conditions.

Cleveland.—The volume of retail trade in many lines exceeds all previous records, and the jobbing trade has never equalled the present business. Dry goods are having ready sale, and the retail dealers are compelled to replenish stocks frequently and are often unable to get their orders filled because the goods cannot be manufactured fast enough to supply the demand. The grocery trade is now more prosperous than ever, and jobbers say they have all the orders they can take care of. Hardware trade is large, and builders' hardware and building materials are active, but the cold weather has checked building to some extent, which lessens the demand for supplies. Winter clothing in ladies' and mens' wear, and boots and shoes at retail are selling freely, and the jobbing trade in foot wear is very satisfactory. Jobbers of books, stationery and notions are doing a larger volume of business than in any former year. Crockery at wholesale is fairly good, and duplicate orders are satisfactory, and at retail the trade is good. The shopping element, as a rule, are buying better goods than formerly, which indicates that they have more money, and dealers anticipate an increase in business until Christmas. Sheet iron, sheet steel, and structural steel is hard to get, and some large structures are waiting for material. Money continues active. Banks are able to supply their customers, but the banks are all large borrowers. Collections generally satisfactory.

Chicago.—The month has scored the highest bank clearings recorded in this city. Settlements remain very satisfactory, and at no time has there been such smoothness in financial adjustments or less disturbance to credits and fewer local defaults. More money than at any time hitherto is being used by merchants to discount their purchases, and bank loans are in their greatest proportion based upon the manufacturing and mercantile industries. Current dealings in commercial paper are fairly large and the lending rate is slightly firmer, around 4½ per cent. A few large call loans were made this week at 4 per cent. Deposits are now about steady and balances in the East slightly increased. Transactions in choice bonds for investment are improved. Sales of local securities are 7 per cent. over last year's. The market exhibits more weakness, mostly in surface roads, and ten active stocks average decline of \$2 per share. New buildings are \$718,400, an 84 per cent. gain over last year, and real estate sales, \$1,955,083, increased 70 per cent. Construction and all other outdoor work is very active, labor well employed and good wages prevail.

Grains are moving out in larger quantities on improved demand, a feature being shipment of wheat to Mexico, which country is estimated to have taken 3,000,000 bushels within ten days. Some corn has been sent out from this market back to places in the West where scarcity prevails. Advances appear in wheat one cent, in corn fully two cents, and, notwithstanding the closing of a large speculative operation, in oats of over one cent. There is a steady demand for flour with more life in the export trade. Flour stocks in the East are believed to have recently sharply decreased. Excepting for corn the western grain movement exceeds anticipations, and not for seven years past has traffic moved so evenly. The produce markets are well supplied and firm, with a strong tone to dairy products for foreign account. In provisions there has been sudden revival in the buying and prices moved up quickly, pork 60c., lard 40c., and ribs 30c. Live stocks receipts 398,500 head, increased 44 per cent. over a year ago. Shipping business is good and values enhanced for choice beeves and hogs despite heavy arrivals. Receipts increase in butter and hides 6 per cent., cattle 15, barley 17, seeds 30, sheep 32, lard 48, hogs 55, wheat 90, flour 135, oats 145, rye 400, wool 800, and broom corn 900. Decreases are dressed beef 2 per cent., pork 20, cheese 24, and corn 49.

Thanksgiving trade both at retail and in jobbing lines maintains great volume and strength. Belated buying of some necessary seasonable goods is evident in several orders hurriedly called for in dry goods and clothing lines. In boots and shoes demand is more active for home trade and more orders appear from Great Britain and Mexico. In iron and steel demand is unabated. Premiums are offered but declined for urgent delivery of steel. The last order received for 10,000 tons of rails for a western road could not be booked for delivery earlier than December, 1902. Consumers of pig iron have covered heavy needs for first half of next year.

Milwaukee.—Shoe manufacturers are very busy, trade in that line being heavier than for years past. Indications point to a very large holiday trade. Collections are satisfactory. Weather conditions improve trade in heavy winter goods. The demand for money is brisk at usual rates.

Minneapolis.—Conditions in general continue exceedingly favorable. A large amount of new business is noted, especially from North and South Dakota. There is considerable activity in goods for spring delivery. Jobbers in dry goods are very busy, and manufacturers of shoes are working night and day. Groceries are steady and on a firm basis, but considerable interest and activity is shown in the produce market at this season of the year. Building material, paints, oils and hardware continue active, owing largely to the mild and fair weather. Lumber continues unchanged, although there is a slight decrease in shipments—receipts are 2,430,000 feet; shipments, 8,685,000. There was a considerable increase in the flour output, the quantity ground being 351,650 barrels. The output would have been considerably larger had it not been for the annoying shortage of cars. Sales about equal the output and domestic buyers taking about all of the amount.

St. Paul.—Business in all lines has been very active. Jobbers of drugs, paints, oils, etc., report a very satisfactory increase in the demand over any previous year. Hardware is moving well and prices are firm. Harness manufacturers and jobbers claim that sales are the best in their history, and boots, shoes and rubber goods are moving freely. Dry goods sales for the week have been beyond expectations. Retail trade is very good and collections the best in years, notwithstanding that the week was broken by a holiday.

Detroit.—Seasonable weather is helping both wholesale and retail trade, which shows a large increase over last year. Ship yards are crowded with orders. Beet sugar plants all in active operation, with ample raw material and a record breaking out-put is certain. The potato crop in the State is very large, with sharply advancing prices. Collections reported satisfactory and a good demand exists for money at somewhat easier rates.

St. Louis.—One of the features of the business of the past week has been in the continued jobbing orders for holiday goods, as well as for the regular seasonable orders. As early orders were all heavy this trade had been thought to be practically closed, but the result has proven different. Many of the orders are of the filling in character, and indicate that retail purchases in the country districts have been both heavy and early. The result will be that the stocks carried over will be smaller than for years. Local retail purchases have also been exceptionally large for this time in the season. In regular trade, part of which is to be attributed to the holidays, orders have been heavy in shoes, dry goods, hats and men's furnishings and millinery. There has also been an increased demand for furniture. Groceries and provisions are selling freely and at unusually strong prices. Orders come from all parts of the West and Southwest, in both of which sections country collections are said to be free, indicating the healthy condition of the producing classes. In all of their mail advices country merchants speak with emphasis as to the absence of any especially unfavorable conditions. Country produce has been in better supply and has ruled at slightly lower prices, but still leaves a good margin of comparative profit for the producer. The grain movement both in and out has been limited. The flour milling market shows only a consumptive demand, with but occasional foreign inquiries. The cotton movement is about normal. Local securities have been without special feature, but are held in strong hands and in the seller's favor. Special interest attaches to real estate transactions now under way in that portion of the city which will be occupied by the world's fair. There is a fair demand for money for legitimate business and rates are firm at 5 and 6 per cent.

Kansas City.—Notwithstanding the unreasonable weather, the general amount of business among the manufacturers and jobbers for November is considerably ahead of same month last year, and the prospects for winter sales are bright, filling in orders being received to a considerable extent; the holiday trade in novelties, etc., for Christmas, has been quite satisfactory. Collections continue fair. Cattle market somewhat

weaker than last week, Thanksgiving cutting into the week and keeping country buyers at home. Receipts lighter than last week. Hog receipts were larger than last week, and the surprise was that prices were high and firm. Bulk of sales \$5.55 to \$6.10.

St. Joseph.—Conditions in dry goods and kindred lines are satisfactory. Groceries and provisions are in excellent demand. Holiday business is brisk, collections fair.

Denver.—General trade continues quiet. Jobbers in boots and shoes report satisfactory trade in leather goods but no call for rubbers. Groceries continue in good demand. Dry goods millinery and hats and caps are slow. There is general complaint of lack of duplicate and filling in orders for heavy goods of all kinds. Holiday goods start briskly with prospects of large trade. Dealers in machinery still behind with orders. Collections slightly better.

Salt Lake City.—Business generally, in leading jobbing lines, is of quite satisfactory volume and dealers express themselves as fairly well pleased with trade and the outlook. Filling in orders continue fairly good in dry goods, clothing, shoes and furnishings. Business is quite brisk in groceries, holiday goods and supplies, and is good in hardware, mining supplies, drugs and notions. Retail trade, generally, is fair and, in some lines, quite good. Collections, on the whole, are fair and money continues plenty and the demand is fair. Local securities are fairly active and the preparations for the consolidation of two large local concerns causes considerable trading in their stocks.

Tacoma.—Two vessels cleared for foreign ports this week with cargoes valued at \$381,290, consisting of wheat, flour, canned salmon, cotton and general merchandise.

San Francisco.—Good agricultural weather has prevailed thus far this season. Early sown grain is up and looking well. Summer fallowing in progress. More rain needed for plowing heavy soils. Orchard work active, and trees and vines are being prepared to produce increased yield. Further rains will result in adding to grain acreage. Deciduous fruit is getting scarce, and prices have further advanced. Grape season is practically ended. Choice apples have been in good demand for the East at all coast points. Sugar was cut ten cents per one hundred pounds on the 21st, and twenty cents to Utah, Wyoming, Montana and Colorado. Hawaiian crop for last year 360,000 tons, against 289,500 for previous year. Syrup reduced two cents, linseed oil four cents, and codfish half a cent. Tea is firmer, but starch weak. Spot wheat tonnage has advanced to thirty-five shillings, and only four free vessels now in port. This has depressed price of wheat. Export movement has slackened. Only three ships cleared this week, but another ready to follow, and thirty-six in loading list, all sure to go out before the end of the year. Most of this year's wheat crop still in warehouses. Barley shipments have been more liberal. General trade is rather quiet, even in export circles. The movement is lighter, the average so far this month being \$190,000 per day. A good holiday trade is anticipated, and there are indications that it has already commenced. Bank clearings keep up remarkably well, and this year's total will break all records. Exchange has been quite irregular, and New York sight drafts are selling at par for the first time in months. Considerable coin has been taken from the banks for local taxes, but money is easy at 5 to 7 per cent. Real estate borrowers are readily accommodated at 6, where the amount is large and security satisfactory. Another half million in gold is at hand from Australia, making \$11,941,000 this year, against \$15,043,800 for the same time last year. The San Francisco Oil Exchange has voted to disincorporate. The Producers' Oil Exchange is doing well. The Merchants' Exchange and San Francisco Produce Exchange have voted to disincorporate, in order to form a new Merchants' Exchange, which will erect a suitable building on present site to house all trade organizations of the city.

Conditions in Canada.

Montreal.—Though broken by Thanksgiving holiday, the week has been active for the season. Cold and snow are decidedly helpful to dry goods; demand for groceries good, and metals and hardware unusually active for time of year. Collections good.

Quebec.—Weather conditions have favored trade generally. Volume of business has been large and remittances continue to come in well.

St. John.—The river navigation has now closed and wholesale trade is, as usual, falling off. In retail dry goods and clothing a little improvement is reported. Country remittances are hardly up to the average.

Victoria.—Trade conditions remain fairly satisfactory, with collections moderate.

MONEY AND BANKS.

Gold Exports Cease—Easier Rates for Money and Exchange—Silver Weak.

With the bugbear of gold exports out of the way there was a return to more settled conditions in the money market. Last week's bank statement was even more favorable than the prognostications, especially in the matter of loans, and this week's operations in the stock market were not of a nature to threaten any especial expansion of loans. The financial situation was free from alarming features, and confidence was restored among even those who found most disastrous symptoms in the recent outgo of gold. Those who were looking for trouble found that a small instalment would soon be due on British consols held here, and that preparations would soon be necessary for December dividend distribution. Like many other recent factors considered unfavorable, these are more of an advantage than otherwise. Night work at Washington has begun in order to supply the demand for small notes, and this inquiry should increase with the approach of the holidays, when all records for purchases will be far surpassed. These influences will not affect the local money market appreciably.

Call money has ranged from 3 to 4 per cent., with most business at about 3½. Time money is abundant at 4½ for six months or less on loans composed of half industrial securities. Mercantile paper is more freely offered, though far from active, and rates are quoted 4½ to 5 per cent. for best names, up to 5½ for less well-known endorsements.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents premium; Boston, par; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 30 cents discount, over counter 60 cents premium; San Francisco, sight par, telegraphic 2½ cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

FOREIGN EXCHANGE.

Having provided for maturities of bills drawn during the spring and given the needed relief abroad, there was a gradual easing of rates and many indications that foreign engagements of gold had ceased for the present. It was a most remarkable movement, appearing suddenly when least expected and terminating as abruptly by the heaviest single shipment ever sent out. Renewal of foreign exchange loans were numerous while the rate was high, and this business should tend to sustain rates even when normal conditions are indicated by the better outgo of merchandise. Bankers' bills and cotton bills were offered in sufficient quantity to produce a decidedly easier tone, but the level is still far above a seasonable point. Daily fluctuations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84	4.83	4.84	4.84	—	4.84
Sterling, sight....	4.87	4.87	4.87	4.87	—	4.87
Sterling, cables....	4.88	4.88	4.87	4.87	—	4.87
Berlin, sight.....	95.44	95.31	95	95	—	95
Paris, sight	5.16	5.16	5.16	5.16	—	5.16

SILVER BULLION.

British exports up to November 14th for the year thus far, according to Messrs. Pixley & Abell, were £6,637,910 to India, against £5,633,022 in 1900; £590,212 to China, against £1,160,924 last year; £508,589 to the Straits, against £555,854 a year ago; a total of £7,736,711, against £7,349,800 in 1900. Further depression followed liberal offerings in London, and the quotation fell within a fraction of a penny per ounce of the lowest point in recent years. Daily fluctuations in the two principal markets are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	26.00d.	25.87d.	25.62d.	25.37d.	25.44d.	—
New York prices ...	56.50c.	56.00c.	55.62c.	54.87c.	—	55.12c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Nov. 27, 1901.	Nov. 21, 1901.	Nov. 28, 1900.
Gold owned.....	\$106,510,435	\$105,079,601	\$93,352,527
Silver owned.....	9,316,002	10,041,793	8,149,428

Alterations in the stocks of the precious metal were small, and changes in silver were trifling. Holdings of United States notes are \$7,064,090, and deposits in national banks \$115,346,007, while the net available cash balance is \$165,394,632 against \$164,141,478 a week ago. Treasury operations for the month up to the close of business on Wednesday showed receipts of \$41,376,541 and expenditures of \$37,495,000, leaving a surplus of \$3,881,541, against over \$5,000,000 in each of the two preceding years.

FOREIGN FINANCES.

In the London market there has been irregularity and more or less demoralization because of copper conditions and dear money. American railway securities were fairly active and strong during most of the week. Consols declined another fraction. Reports from Paris indicate that New York is creating credits. Securities were fairly active and strong. The tone at Berlin was also firmer. Call money at London was firm at 3½ per cent. and time loans commanded about the same figure. At Paris 2½ was quoted and at Berlin 2½. The Bank of England reported an increase of £157,660 in bullion holdings, and the proportion of reserve to liability rose to 47.91 per cent. against 47.77 last week.

NEW YORK BANK AVERAGES.

A most gratifying exhibit was made by the associated banks last week, far surpassing expectations in the matter of loans, which decreased heavily in the face of an upward tendency in the stock market. In so far as there was any expansion in accommodations through marginal purchases of securities, it was greatly overbalanced by operations connected with international business. This factor of foreign exchange has dominated the local money market for some time, and only within the last few days has there appeared any evidence that such matters were approaching a settlement. It will be a great relief to all concerned when this extremely confusing and uncertain factor ceases to exercise so much influence. It was also most encouraging to find that the heavy export of gold early in the week failed to make any impression on the specie holdings, although occurring on Tuesday, and consequently appearing in the averages for most days. There was known to be compensation in receipts at the Pacific coast and Treasury purchases of bonds, though hardly sufficient to predicate a net increase of over half a million. A gain of similar proportions in legal tenders raised the total cash, while the amount legally required was heavily reduced by the fall in deposits. The net result was much the heaviest surplus reserve since the movement of gold abroad started the decrease in the last week of October. Scarcely any alteration was recorded in the amount of bank notes in circulation.

	Week's Changes.	Nov. 23, 1901.	Nov. 24, 1900.
Loans	Dec. \$13,504,400	\$869,063,000	\$792,720,100
Deposits	Dec. 13,126,800	932,957,500	851,391,300
Circulation	Dec. 10,200	31,972,400	30,688,200
Specie	Inc. 586,000	177,175,500	164,742,500
Legal Tenders	Inc. 515,400	70,550,800	60,383,600
Total Cash	Inc. \$1,101,400	\$247,726,300	\$225,126,100
Surplus Reserve	Inc. 4,383,100	14,486,925	12,278,275

Non-member banks that clear through members of the New York Clearing House Association report loans \$72,464,700, a decrease of \$117,100; deposits \$77,762,600, a loss of \$1,021,900; deficit reserve \$1,659,750, a gain of \$736,325.

SPECIE MOVEMENT.

At this port last week: Silver imports \$55,207, exports \$938,190; gold imports \$22,143, exports \$7,869,815. Since January 1: Silver imports \$3,266,168, exports \$42,823,508; gold imports \$4,729,374, exports \$47,782,017.

BANK EXCHANGES.

Bank exchanges last year were enormously swollen by deferred after election trade settlements, but this year, under normal trade conditions, mount higher and higher. Total bank exchanges this week at all leading cities in the United States are \$1,849,098,323, a gain of 10.3 per cent. over last year and 37.9 per cent. over 1899. With unimportant exceptions exchanges show an increase at each city reporting, and the gain at important trade centres is large. Exchanges for the month would be the highest of the year but for speculative settlements through the New York stock market in April and May, and are far ahead of all preceding years. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five days, Nov. 27, 1901.	Five days, Nov. 28, 1900.	Per Cent.	Five days, Nov. 29, 1899.	Per Cent.
Boston	\$103,681,680	\$118,001,051	+ 12.1	\$103,517,060	+ .2
Philadelphia	93,061,007	80,440,995	+ 14.4	76,082,120	+ 22.3
Baltimore	16,816,737	18,226,375	+ 7.1	17,021,137	+ 1.2
Pittsburg	36,938,527	28,429,363	+ 29.9	24,945,527	+ 48.1
Cincinnati	16,438,950	12,703,450	+ 29.4	12,407,350	+ 32.5
Cleveland	11,639,872	8,285,201	+ 40.5	8,462,769	+ 37.5
Chicago	163,357,935	113,325,571	+ 44.2	104,830,872	+ 55.8
Minneapolis	14,429,398	10,434,670	+ 38.3	11,756,604	+ 22.7
St. Louis	41,590,122	29,748,626	+ 40.8	25,874,858	+ 61.9
Kansas City	15,978,990	14,396,978	+ 11.0	10,707,094	+ 49.2
Louisville	6,814,419	6,639,538	+ 2.6	6,456,008	+ 5.6
New Orleans	12,693,757	14,525,014	+ 12.0	10,283,615	+ 23.4
S. Francisco	22,000,000	17,066,468	—	17,285,890	—
Total	\$555,751,394	\$472,223,304	+ 17.7	\$429,630,904	+ 30.0
New York	1,293,346,929	1,203,929,710	+ 7.4	910,908,115	+ 42.0
Total all	\$1,849,098,323	\$1,676,153,014	+ 10.3	\$1,340,539,019	+ 37.9
Average daily	\$379,993,000	\$337,135,000	+ 12.7	\$305,355,000	+ 24.4
Nov. to date	324,196,000	257,954,000	+ 26.0	297,627,000	+ 9.2
October	309,048,000	211,164,000	+ 46.4	260,373,000	+ 18.7
3d Quarter	430,012,000	257,933,000	+ 66.7	294,825,000	+ 46.0
2d Quarter	368,137,000	266,206,000	+ 38.3	307,499,000	+ 19.7

THE PRODUCE MARKETS.

Grain Well Sustained—Corn Highest in Many Years—
Cotton Estimates.

Another week of stubborn strength has passed, and corn reached a new high point. It is necessary to go back many years in order to find a quotation of this cereal equal to the figure attained on Monday, while compared with the low point on September 8, 1896, of 25½ cents, the advance is phenomenal. Manipulation entered largely into the rise early this week, Chicago operators taking an extremely aggressive attitude. In the light of known conditions it was not very difficult to stampede the short interest, and during the scramble to cover outstanding contracts there was a very erratic and excited market. After such a professional movement there is usually severe reaction, but conditions this season have favored holders, and the setback is never sharp. Wheat was less irregular, but notably firm, holding high prices more or less in sympathy with corn. Cotton has appeared to settle in a rut at about eight cents for middling uplands, though options fluctuated more vigorously. Even in the market for futures the closing prices were fairly steady, though considerable variations occurred during the daily sessions. Meats developed further strength, partially on account of good spot demand, but still more in sympathy with corn, which has exerted extensive influence this season. Coffee and sugar were barely maintained at a steady position.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2, elevator....	80.50	80.50	80.50	80.50	—	81.25
Corn, " "	68.50	69.50	68.75	68.75	—	69.00
Cotton, middling uplands	8.00	8.00	8.00	8.00	—	8.00
" January.....	7.63	7.62	7.63	7.64	—	7.63
Lard, Western.....	9.12	9.52	9.45	9.60	—	9.50
Pork, mess.....	15.50	15.75	15.75	15.75	—	15.75
Live Hogs.....	5.90	5.75	5.90	6.00	—	6.00
Coffee, No. 7 Rio.....	6.87	6.75	6.75	6.75	—	6.87

The prices a year ago were: Wheat, 76.12; corn, 43.25; cotton, 10.25; lard, 7.40; pork, 12.00; hogs, 5.15; coffee, 7.37.

GRAIN MOVEMENT.

Arrivals of wheat at interior markets continue far in excess of previous years, while the export movement exhibits an equally vigorous increase. Both western receipts and Atlantic shipments of corn are light and unsatisfactory.

In the following table is given the movement each day, with the week's total, and similar figures for 1900. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Atlantic	Western	Atlantic	Receipts
Friday	1,085,863	425,461	33,251	406,434	42,066	
Saturday	1,014,711	133,519	32,246	348,314	28,004	
Monday	1,647,809	763,400	34,036	624,793	170,387	
Tuesday	1,453,160	301,375	28,320	484,938	151,115	
Wednesday	1,078,900	250,200	38,200	343,800	136,600	
Thursday	
Total	6,280,443	1,873,955	166,053	2,208,279	528,172	
" last year	3,901,798	1,178,944	148,792	3,386,370	3,570,696	
Four weeks	26,891,264	7,364,982	1,036,043	7,960,403	2,206,682	
" last year	17,904,297	4,742,931	857,598	13,290,239	13,655,598	

The total western receipts of wheat for the crop year thus far amount to 148,400,109 bushels, against 125,389,988 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,621,193 bushels, against 2,794,759 last week, and 1,848,508 bushels a year ago. Pacific exports were 1,072,826 bushels, against 1,906,215 last week, and 758,416 last year. Other exports 281,800 bushels, against 339,443 last week, and 232,146 a year ago. Exports of wheat and flour from all points since July 1 have been 124,854,059 bushels, against 73,896,316 last year, the official returns being used for four months and our own reports added since November 1.

THE WHEAT MARKET.

Statistics at the close of last week showed an increase in the official statement of American visible supply amounting to 3,235,000 bushels. Notwithstanding this heavy rise, the aggregate stocks were but 48,912,000 bushels, against 62,262,000 bushels a year ago. Exports from all surplus countries were 8,054,930 bushels, against 8,489,734 in the preceding week, and 7,099,296 in the corresponding week last year. The loss

as compared with the previous week was at Russian and Danubian ports, while the United States gained. In comparison with the figures of 1900 the United States gained heavily, while Argentine and Danubian ports exhibited a loss. There was recorded a gain of 967,000 bushels in the British visible supply. Foreign markets as a rule have held firm, and buyers here are taking freely for export, in many cases the movement suffering because available stocks at the coast are insufficient. According to a cabled report the exportable surplus from Roumania will reach forty million bushels, while the Canadian crop promises about fifty millions for shipment to Europe. Both fire and water have recently contributed to the strength of wheat and flour, and with the phenomenal exports and feeding to live stock it would seem that a record-breaking crop will be absorbed without any approach to the low prices that usually attend such an output.

THE CORN TRADE.

A decrease of 692,000 bushels occurred last week in the American visible supply. Although these stocks are more than 50 per cent. larger than they were a year ago, the total is insignificant, and western manipulators found it easy to force prices up in operations against the short interest, which was compelled to cover at a heavy loss. It has been a bad market for traders with pessimistic proclivities, and men who sold grain that they did not possess have not often bought it in at a profit. Last week's exports from all countries were only 1,830,531 bushels, against 1,844,924 in the previous week, and 6,738,568 a year ago. As usual this country is the principal loser, as it was furnishing the bulk of all exports last year. The Danubian outgo has also been restricted. Option trading at the local exchange was unusually heavy, while dealings at Chicago reached a good aggregate.

MEATS AND DAIRY PRODUCTS.

All live stock, fresh meats, and poultry have experienced seasonable activity and well sustained prices. Sales surpassed all records in these lines, despite the high point at which quotations were held. Pork products followed corn in the advance, and dairy products and eggs were firmly held at best prices.

COFFEE CONDITIONS.

Barely steady prices have been maintained in the face of overwhelming statistics. Stocks of Brazil coffee in store and afloat continue a million bags larger than a year ago, despite liberal warehouse deliveries. Receipts at Brazil ports continue large, since July 1 exceeding last year's arrivals by about 3,100,000 bags and 1899 by 3,300,000 bags. The comparative firmness in spite of these figures indicates a certain measure of faith in predictions of extreme shortage next year. Although the demand for mild grades from both roasters and jobbers is slow, there is no pressure to sell, and good Cucuta is maintained at 9 cents.

RAW AND REFINED SUGAR.

Locally there has been no change in the market for refined sugar, but at New Orleans and other Missouri River points moderate advances occurred, bringing those markets more nearly on a parity with New York. Raw grades are steady, but lack activity. Cables from London are not influential, and the stock of raw sugar in the United Kingdom is 75,000 tons, against 48,000 a year ago.

THE COTTON MARKET.

Little of importance has been heard from the South, and nothing of a nature to disturb or depress the market. Quotations for spot remain quiet and firm, with many indications of liberal consumption. In speculation the principal influence was the annual estimates of the crop by all the members of the local exchange. The average of these guesses was 10,590,000. At the Memphis Exchange the average was 10,560,000, and a number of other averages were close to 10,600,000 bales. There is a most remarkable unanimity this year, which suggests that the prognostications will not prove so far short as last season, when the guesses ranged from 350,000 to 500,000 bales below the final figures. Latest statistics of supply follow:

	In U. S.	Abroad & Afloat.	Total.	Four Weeks' Increase.
1901, Nov. 22....	1,538,287	1,404,000	2,942,287	877,728
1900, " 23....	1,459,080	1,336,000	2,795,080	580,505
1899, " 24....	1,827,281	1,656,000	3,483,281	416,636
1898, " 25....	1,984,209	2,121,000	4,105,209	1,009,921
1897, " 26....	1,601,624	1,657,000	3,258,624	972,009
1896, " 27....	1,754,689	1,618,000	3,372,689	624,815
1895, " 28....	1,534,100	1,803,000	3,337,100	344,761

On Nov. 22d 4,278,819 bales had come into sight, against 4,406,248 last year, and 4,187,236 two years ago. This week port receipts have been 325,345 bales, against 285,869 in 1900, and 220,157 in 1899. Takings by northern spinners to Nov. 22d were 561,163 bales, against 612,185 last year and 829,572 two years ago.

THE INDUSTRIES.

Pig Iron Advancing—Car Shortage Causes Much Distress—All Manufacturing Lines Busy.

Little relief has been afforded the iron and steel industry in the Pittsburg region as to transportation facilities. In fact the situation has been further complicated by strikes, so that it is extremely difficult to ascertain whether the original trouble is actually diminishing. Some authorities report that more cars are available, but the principal drawback relates to the motive power. Railroad officials as a rule consider that it will be some time before congestion is relieved, while the outlook is indeed distressing when labor controversies are added. In regard to fuel there is prospect of more abundant soft coal since the rivers began to rise, but Connellsville stocks of coke are rising when the furnaces would gladly use all that can be made. The corner in tin has produced a most artificial market, with prices 33 to 35 cts. An evidence of strength and activity in the woolen goods market was the refusal of an order for 20,000 pounds by a worsted spinner when delivery was not asked before February. It is evident that mills are not piling up stocks, but have everything sold before it is made. The general situation as to cotton goods is promising, while production of footwear at the East appears large by the reports of shipments from Boston, which were 99,318 cases for the week, against 85,233 last year, according to the *Shoe & Leather Reporter*.

IRON AND STEEL.

Nominal quotations for pig iron would fail to secure any goods, and a reasonable figure for Bessemer at Pittsburg would be \$16.25 to \$16.50, with the latter most general. Forge and foundry iron is equally strong, and southern prices have shown good gains. Even if the railway troubles had not restricted production, it is apparent that prices would not much longer refuse to reflect the extraordinary activity of finishing mills. It is now some months since the big strike ceased, and work has progressed at full speed, yet there are no signs of the demand being overtaken. In fact mills do not seem to gain on their orders, and new contracts are signed for about the same length of time before deliveries can be promised. According to the Metal Exchange Pittsburg letter: "The iron trade to-day is in a more prosperous condition than it has ever been before, and it looks very much as though it was going to last at least a year, and perhaps longer." This seems a conservative statement in view of the fact that many mills have the full capacity sold for all of 1902. That this industry is considered the barometer of business augurs well for all manufacturing occupations.

MINOR METALS.

Tin made further substantial gains, spot rising to about 34 cents. Short supplies and overdue ships were the influences that facilitated the corner. Little business was done at the top, and the absurdity of the quotation was shown by the wide difference between cash and option figures. There was a corresponding rise in London and some covering of contracts for New York account. Many rumors were current regarding a prospective reduction in the price of copper, but nothing was done. Tin-plate mills are nearing a point where they can guarantee deliveries within a reasonable time. The situation is under less pressure here than in most products of steel because of the liberal imports. Lead and spelter have remained dull, but are fairly steady.

COAL AND COKE.

Distinctly colder weather has put the market for anthracite coal on a firm basis, and dealers are clamoring for quicker deliveries. Mining operations are being vigorously prosecuted, and there is much alarm abroad over the gradual growth of American exports, particularly of hard coal. In the soft coal situation there is an added drawback in the Maryland strike of miners, but at the principal producing regions there is no interruption.

In the Pittsburg coal market conditions have improved. The rivers are now at a boating stage, and it is estimated that about 3,000,000 bushels have been shipped south. There are still 25,000,000 bushels of coal loaded and ready to ship, and it is probable that the coal companies will be able to send out about 12,000,000 on the present rise. The strike of the pilots

has interfered with shipping to some extent, but it is believed that this difficulty will be overcome before the end of the boating stage. The rise will aid materially in relieving the freight congestion, as much coal has been shipped during the past month by rail. The railroad coal shippers are still handicapped by lack of cars, and while the demand continues good, it is impossible to handle the large tonnage produced.

The car supply was not as good in the Connellsville coke trade as last week. The railroads cannot move the coke, and over 15,000 tons were held in the region awaiting transportation. There are from forty to fifty furnaces banked much of the time, and the number may increase considerably if relief does not come soon. The inability of railroads to transport coke and its great scarcity at points of consumption is causing considerable talk of higher prices, and if the present stringent conditions continue until the new year, quotations may reach a much higher level. A summary of the region for the week shows 20,406 ovens in blast and 1,605 ovens idle. The production of the region, estimated upon the ovens drawn, amounted to 244,529 tons as compared to 243,756 tons the week previous, an increase of 773 tons. The shipments of coke from the regions in cars for the week amounted to 10,180 as against 10,426 cars the week previous, a decrease of 246 cars. The shipments in tons, estimated upon reports received from shipping points, amounted to 229,605 tons as compared to 232,178 tons the week previous.

BOOTS AND SHOES.

The holiday this week served to check new business to some extent, but there has been no appreciable difference in the volume of production in the New England shops. Western producers report that they are now more actively employed than at any time heretofore. The only section where trade is not generally brisk is in New York City and vicinity among manufacturers who do a local business. The question of price continues to be the only disturbing feature. Some producers who have used up all the leather which they contracted for some time ago, at considerably less than present market values, have refused to take any more orders for shoes except at advances, but those who are better supplied with material are accepting bids at old figures. The change in the weather has caused still further activity in the local jobbing trade, and city wholesalers are urging shipments from the manufacturers in order to supply the increased demand.

LEATHER CONDITIONS.

A steady market exists on all classes of sole and upper stock. Tanners are still short of supplies of heavy weight sole, and there is little surplus of light substances. Hemlock rough leather has been dealt in more extensively this week than for some time past, and sales made have been at the recent advance of 1c. per pound. Some of the Boston tanners of union sole are claiming sales of No. 1 heavy at 36c., but prime stock is still obtainable here at 35c. Nearly all varieties of hemlock sole are taken about as fast as received, and this is also true of union and oak. Glazed kid is selling better, but most other kinds of upper are only in fair call.

THE HIDE MARKET.

Another advance of 1/2c. has been obtained on Orinoco dry hides, and the market is very strong on these varieties. Domestic hides are still weak at Chicago, and sales this week have amounted to considerably less than last week. New York City packer hides have been closely sold up at declines of about 1/2c.

MARKET FOR WOOL.

Offerings were of poor quality at the opening of the London auction sale, and there was no eagerness to purchase, but whenever a lot of high-grade wool appeared the bidding became spirited and full prices were readily paid. Domestic markets are well maintained by the steady demand from manufacturers, and there is great firmness on the part of holders, with little evidence that concessions are being obtained. Shipments from Boston continue heavy.

DRY GOODS MARKET.

The conditions in the market this week have been free from anything of such a character as last week's break in prints, and the day-to-day routine has been of an ordinary character. The demand from the home trade has lost none of its conservatism in general lines, but there has been a fair amount of business in merchandise for prompt consumption in both cotton and woolen goods. The latter part of the week has been affected by the holiday influence, but at the close the tone rules steady.

to firm. The course of the markets for raw material has been favorable to sellers, both cotton and wool having an advancing tendency, while the stocks on hand in all staple lines and in most fancies are of limited extent. Business with jobbers has been fully up to an average for the time of year, and a good retail trade is doing at important distributing points.

COTTON GOODS.

There have been bids for export account in brown cottons covering a considerable quantity of goods, but they have been so low that there has been little doing for export. The home demand has been quiet for all weights of brown sheetings and drills. Prices are without change. Bleached cottons have ruled quiet in all grades, low qualities are irregular, but other prices steady. Wide sheetings are scarce and firm. Denims continue quiet at firm prices. Ticks and plaids, cheviots and checks and stripes are all in restricted supply and firm, but buying is moderate. Ducks, both plain and colored, are firm. Kid-finished cambrics are dull and available at 3 1/4c. for 64s. The following are approximate quotations: Sheetings, standard southern, 5 1/4c. to 5 1/2c.; 3 yards, 5c. to 5 1/2c.; 3-25 yards, 4 1/2c. to 4 3/4c.; 4 yards, 4 1/2c. to 4 3/4c.; bleached cottons, standard 4-4, 7 1/2c. to 7 3/4c.; kid-finished cambrics, 64s, 3 1/2c.

Print cloths have been idle at 3c. for regulars and in only limited demand for odd goods. A large business has been done in staple prints with indigo blues, mournings and shirtings leading. The bulk of the sales have been at last week's reduction, but fully previous prices have been paid in some quarters. In fancy calicos a moderate business has been done on the basis of 5c. for full standard prints. The gingham market continues firm, with very limited supplies.

WOOLEN GOODS.

The demand from clothiers and cloak makers this week for goods for quick delivery has been free for the time of year, and business in a number of staple lines of woolens and worsteds has been restricted only by the scarcity of supplies in the hands of sellers. The tone of the market is very firm in nearly all directions. Wool is tending upwards and the worsted yarn market is strong. Indications are in favor of a strong opening of new heavy weights, but there has been nothing shown as yet of any importance in connection with these. The business in satinets and cotton warp goods has been indifferent. For woolen and worsted dress goods the demand has been confined chiefly to staples, which have sold moderately at previous prices. Fancies are irregular and pressed for sale in various directions.

THE YARN MARKET.

The demand for American cotton yarns has been of fair extent, and prices on low counts are steady. Worsted yarns are firm and advancing. Woolen yarns quiet, but steady. Linen yarns are firm and scarce.

FAILURES AND DEFAULTS.

Failures in the United States this week are 182 and in Canada 25, total 207, against 249 last week, 242 the preceding week, and 220 the corresponding week last year, of which 178 were in the United States and 21 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Nov. 28, 1901.	Nov. 21, 1901.	Nov. 14, 1901.	Nov. 29, 1900.	Over	Total	Total	Total	Total							
	\$5,000	\$5,000	\$5,000	\$5,000												
East	21	60	43	69	26	66	16	57								
South	19	64	50	71	26	86	25	54								
West	17	47	43	62	12	44	16	44								
Pacific	4	11	13	16	5	19	4	23								
United States.	61	182	149	218	69	215	61	178								
Canada	2	25	22	31	7	27	12	42								

The following table shows by sections the liabilities thus far reported of firms failing during the fourth week of November, and also corrected figures for the three previous weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks or railroads:

	FOURTH WEEK OF NOVEMBER				
No.	Total.	Mfg.	Trading.	Other.	
East	74	\$1,031,758	\$517,161	\$422,066	\$92,531
South	65	493,685	94,000	379,685	20,000
West	74	662,340	296,635	312,672	53,033
Total	213	\$2,187,783	\$907,796	\$1,114,423	\$165,564
Canada	31	342,012	199,775	109,675	32,562

FIRST THREE WEEKS OF NOVEMBER.

	Total.	Mfg.	Trading.	Other.	
East	210	\$2,230,924	\$1,197,291	\$711,794	\$321,839
South	172	972,477	145,378	825,599	1,500
West	287	1,334,803	333,063	919,272	82,468
Total	669	\$4,538,204	\$1,675,732	\$2,456,065	\$405,807
Canada	75	291,880	72,100	219,780	—

STOCKS AND RAILROADS.

Slightly Less Active Stocks—Prices Well Sustained—Bonds Firm.

Good gains continue in railway earnings, and it is remarkable that there is less response to this upward movement of freight traffic. Each month there is the usual advance, and with the rapid increase of facilities there is every reason to look for still better things. Even the slightly retarding influence of gold exports is no longer in evidence, while no importance is attached to the numerous minor labor disturbances. While it is true that securities were vigorously advanced early in the year, the present average of the sixty most active is about \$1.00 per share below the top point, despite the fact that the outlook was never better. Special influences have played havoc with the shares affected, Amalgamated Copper suffering through reports of Federal action. American shares have been fairly active abroad, London arbitration dealings reaching a fair total.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	101.50	100.87	100.87	101.00	—	100.50
Erie	26.50	43.00	42.87	42.75	42.75	—	42.50
St. Paul	146.62	169.25	169.37	169.25	169.50	—	169.12
Rock Island	120.87	148.12	147.25	147.50	147.50	—	147.00
Missouri Pacific....	71.50	103.87	103.00	103.25	103.25	—	102.00
Union Pacific....	80.50	104.50	103.50	103.75	104.00	—	103.37
Sugar	146.50	120.62	120.62	122.12	125.00	—	125.50
Brooklyn Rapid..	86.37	67.50	67.25	67.50	67.75	—	67.25
Manhattan	115.00	135.50	134.75	136.50	137.37	—	138.00
U. S. Steel.....	—	42.50	42.62	42.25	42.62	—	43.37
Average 60.....	84.87	102.79	102.77	102.86	102.94	—	102.75
" 10.....	66.47	65.46	65.05	64.98	65.74	—	65.40
" 5.....	134.77	137.92	137.62	138.27	138.62	—	138.40
Sales	1,354	591	1,203	755	711	—	600

MARKET FOR BONDS.

Railway issues have received reasonable attention and are fairly sustained as to prices. As usual, Wabash, Union Pacific and Mexican Central were the most active. Government bonds are firm but extremely quiet.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for November to date are \$22,739,525, a gain of 9.8 per cent. over last year and 17.0 per cent. over 1899. Many leading systems in different sections of the country have reported for three weeks and in each week earnings show an increase. Total earnings of all United States roads reporting weekly are compared below with last year:

	1901.	1900.	Per Cent.
20 roads, 3d week of November	\$3,263,729	\$3,097,953	+ 5.4
47 roads, 2d week of November	9,680,712	8,618,324	+ 12.3
53 roads, 1st week of November....	9,795,084	8,989,828	+ 8.9

Northern Pacific reports a very large gain. On Grangers earnings are also large compared with last year, due chiefly to the heavy movement of high class freights and local traffic; compared with 1899, when the grain movement was very large, earnings show a small loss this year. The larger cotton movement is reflected in the earnings of Southern and Southwestern roads. Earnings of roads classified by sections are given below compared with last year, and percentages showing comparison with 1899:

	November	1901.	1900.	Per Cent.
Trunk	\$3,524,037	\$3,404,847	Gain \$119,190	+ 3.5 + 12.6
Cent'l W'n	3,265,107	3,066,877	Gain 198,230	+ 6.5 + 20.1
Grangers....	2,330,843	2,043,079	Gain 287,764	+ 14.1 - 4.4
Southern....	5,699,100	5,189,877	Gain 509,223	+ 9.8 + 13.5
South W'n	5,862,285	5,498,957	Gain 363,328	+ 6.6 + 22.8
Pacific	2,058,153	1,492,468	Gain 565,685	+ 38.0 + 35.4
U. S. Roads.	\$22,739,525	\$20,696,105	Gain \$2,043,420	+ 9.8 + 17.0
Canadian...	1,649,000	1,267,000	Gain 382,000	+ 30.0 + 21.6
Mexican ...	1,237,747	1,215,336	Gain 22,411	+ 1.8 + .7
Pacific	\$25,626,272	\$23,178,441	Gain \$2,447,831	+ 10.6 + 16.1

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis continues very heavy, and returns from both cities show a large increase as compared with the same period last year. Eastbound shipments were larger last week than in any week for some time past, and while there was but a small increase in the shipments of grain to the seaboard for export, the movement of live stock, packing-house products and produce was unusually heavy. The Westbound movement of coal and of iron and steel was very heavy. Rates are well maintained, and the heavy movement of high class and good paying freights helps to offset the light grain movement at the present time. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	St. Louis	Indianapolis
1901.	1900.	1899.
Nov. 2....	51,172	44,672
" 9....	49,293	46,102
Nov. 16....	51,892	44,852
Nov. 24....	52,194	51,863
1901.	1900.	1899.
23,202	23,619	22,305
22,387	20,043	22,177
22,071	20,295	21,608
22,789	20,888	22,403
20,888	20,721	20,721

FOREIGN TRADE.

New York Statistics—Trade Reports from Europe and South Africa.

Exports from New York for the week ending November 26, and imports for the week ending November 22, and total exports and imports for the last four weeks and for the year thus far, together with the corresponding movements a year ago, are herewith given:

Exports.		Imports.	
1901.	1900.	1901.	1900.
Week \$10,522,846	\$12,958,184	\$9,784,972	\$9,196,575
Four weeks... 38,633,796	41,867,385	43,669,681	40,795,046
Year 476,597,157	530,594,393	492,466,505	480,710,734

Exports for the week were in somewhat better volume, although very much below the large total for the corresponding week last year. Imports were moderate in amount, but showed a considerable advance over last year, when the total for the corresponding week was comparatively light.

THE OUTLOOK ABROAD.

Great Britain.—LONDON ELECTRICAL CONTRACTS.—The important contracts for the generating sets to be installed in connection with the London County Council's extensive plan for converting its street railway system to electric traction were awarded to Messrs. Dick, Kerr & Co., Ltd., 110 Cannon Street, London, a firm of contractors having connections in the United States and not infrequently placing important sub-contracts in this country. The present installation is to be in connection with that part of the London municipal tramway system located between Westminster Bridge and Tooting, Blackfriars Bridge and Kensington, and Waterloo station and St. George's Circus and the contract prices were: For the continuous-current generating sets £25,964, and for the three-phase generating sets £48,625. Twenty-nine firms competed for the first contract, the alternative tenders aggregating no less than 212 in number, while 22 firms competed for the second, submitting in all 160 offers. The tender accepted is stated to have been the lowest received for both sections which appeared satisfactory with respect to engines offered and in other ways, and both the Electricity Committee and the Council unanimously concurred in the recommendation of the engineer that it be adopted. The contractors are to build the generators and other electrical plant through a branch of their own firm, the English Electric Manufacturing Company. The large engines are to be built by Messrs. Ferranti, Ltd., of Holinwood, and the auxiliary engines by Messrs. Bellis & Morecom, of Birmingham. The leading British-American electrical firms competed for this important contract and their tenders were considerably lower than those of the successful bidder on each of the sections separately, but neither made so low a tender when both pairs were considered together. The lowest bids received were from German manufacturers and the highest from English manufacturers.—EXPORTS OF BRITISH COAL.—The export duty of 1s. per ton appears to be producing some effect upon exports, which amounted to 3,935,234 tons in October, against 4,110,568 for the same month last year. Shipment to Sweden and Norway, Denmark, Spain, Italy, Brazil and British India, however, showed increases, while those to Germany and France declined. Although there has been a sensible reduction in the price of coal this year, it is still much dearer than it was two years since. This is shown by the fact that the 36,855,214 tons of coal exported to October 31, this year, were valued at £25,815,420, the 38,443,491 tons shipped in the first ten months of 1900 at £32,019,626, and the 36,107,649 tons shipped in the first ten months of 1899 at £18,886,407. In the first ten months of this year coal was shipped for the use of steamers engaged in foreign trade to the extent of 11,282,557 tons. The corresponding shipments in the corresponding period of 1900 were 9,757,233 tons.—AMERICAN EXHIBITION IN LONDON.—An American Exhibition is to be held in the Crystal Palace, Sydenham (London), from May to September, 1902. The exhibits are to be classified, according to the official prospectus, as follows:

Class I.—Machinery and mechanical industry: (a) Mining, agricultural, printing, electrical, traction, haulage, etc.; (b) shipbuilding, locomotives, railway and tramway engineering and equipment; (c) automobiles, bicycles, typewriters, sewing machines, laundry, domestic and other labor-saving appliances, etc.; (d) hardware, tools and cutlery. *Class II.*—Natural and agricultural products, including cotton, timber, mineral ores, wool, tobacco, etc. *Class III.*—Prepared food products, including canned and other goods, condiments, confectionery. *Class IV.*—Pharmaceutical and kindred preparations, surgical appliances, drugs, perfumery, etc. *Class V.*—Carriages, vehicles, harness, furniture, leather goods, stationery, etc. *Class VI.*—Hygiene, lighting, heating, ventilating, and sanitary appliances. *Class VII.*—Textiles, fabrics, clothing. *Class VIII.*—Musical instruments, photographic and optical apparatus and material. *Class IX.*—Education and science. *Class X.*—Naval and military, ordnance, ammunition, small arms. *Class XI.*—Arts, painting, sculpture, engraving, lithography, architecture and decoration. *Class XII.*—Woman's section.

France.—FOREIGN TRADE RETURNS.—The Government statistics regarding foreign trade show an increase in imports of raw materials, which amounted to 249,000,000 francs, for October against 234,000,000 last year, while exports in the same class amounted to 104,000,000, against 89,000,000 in 1900. Imports of manufactured goods were valued at 67,000,000 francs, a gain of four millions, while exports aggregated 174,000,000 francs, loss of fourteen millions. Parcels post exports also fell off heavily, from 17,000,000 francs last year to 7,000,000 this. —EFFECT OF THE RECIPROCITY CONVENTION.—The annual report of the United States Consul at Marseilles gives a brief summary of the effect of the reciprocity convention of 1897, which became effective July 1, 1898, and by virtue of which twenty-one classes of merchandise were admitted into France at a low rate of duty, and equally favorable terms were conceded by the United States to importations from France

of argols, brandies and spirits, works of art, still wines, and vermouth. The only articles affected by the treaty exported from Marseilles in any quantities are argols, vermouth and liqueurs. As the treaty has now been operative a sufficiently long time to demonstrate its effect upon exports, it is of some interest to note that exports of argols and tartar increased from \$267,402 in 1898 to \$495,795 the following year, while exports of vermouth increased from \$51,583 in 1898 to \$68,687 the following year. Exports of argols and tartar have since somewhat declined, but shipments of vermouth to this country have continued to increase. Exports of liqueurs, however, which were expected to be stimulated by the convention, have amounted to little since. In general, not much importance can be attached to isolated comparisons of this character, as exports from a single port are naturally subject to numerous local influences other than the effect of such a convention as that referred to.

Germany.—ALTERATIONS IN THE TARIFF.—The alterations made in the proposed German tariff by the Federal Council are not very material and do not affect in any serious degree the imports from the United States. For the most part the Council appears to have increased the duties previously proposed rather than modified them, while the alterations give evidence of the painstaking care with which it went over the entire schedules. The duty on certain unbleached cotton tissues was increased by the Council from 50 to 60 marks per 100 kilogrammes; on bleached linen handkerchiefs the duty was raised from 140 marks to 145; the duty on cotton tulle was reduced from 250 marks to 80; the duties on cotton yarns were materially increased, all above No. 25 and under No. 45 (English) being subject to a duty of 18 marks in place of 15, while all above No. 100 are to be subject to a special duty of 42 marks. The most important change was in the duty on hops. At present this is 20 marks, the new tariff increased this to 40 and the Federal Council still further increased it to 60 marks. As this duty affects principally Austria-Hungary it may be that the increase was intended as an intimation that the threats of reprisals on the part of that country are likely to have no effect. **AMERICAN LOCOMOTIVES IN BAVARIA.**—The result of the experience of the Bavarian State Railways with the two express passenger locomotives ordered from America a year ago has recently been made public and is highly creditable to the American machines. The official report states that the American engines are characterized throughout by the greatest simplicity in all parts, and the result of all the tests made have been entirely satisfactory. Two similar engines are now in course of construction in Bavarian shops, but will cost \$5,760 more than did the American engines. The result of the trial is especially significant in view of the numerous attacks upon American locomotives now being made in the British and Continental press. —**BETT SUGAR PRODUCTION TO BE LESSENEDE.**—It is reported that the German Sugar syndicate is to make an effort to reduce the production of beet sugar in 1902 by lessening cultivation. Prices are at present at a very low level and the industry, in spite of Government bounties and other forms of assistance, is by no means in a satisfactory condition. It is thought that over-production may be prevented in the future, as the decline in the price of beets will be apt to lead to a decreased planting, but it remains to be seen whether or not this will prove to be the case.

Portugal.—FOREIGN TRADE.—(From Paris branch of R. G. DUN & CO.)—The following figures have been obtained by our traveling representatives in Portugal through the courtesy of the United States Consuls in Oporto and Lisbon, and show an interesting comparison between the trade with the United States and other countries. The principal articles of importation in Portugal are staves from New Orleans, petroleum, lumber, pitch pine, wheat, stoves (increasing demand), pumps and agricultural implements. Inadequate freight communication as well as an almost prohibitive tariff have excluded several important lines, the principal being furniture, white wheat is also subject to fluctuating conditions. There is but one direct line plying between Portuguese ports and New York, only one steamer being engaged in this service as a rule. The bulk of merchandise, therefore, comes to Portugal via Liverpool and other English ports, involving high freightage. Imports of staves into Oporto, the centre of the wine trade, are divided between the United States and Germany, the latter country being given the preference owing to a better quality of seasoned wood employed. During 1899 \$655,000 worth of staves were imported, including 1,126,832 staves from New Orleans valued at \$309,000. The trade in petroleum, formerly competed for by the United States and Russia, is now controlled by the Standard Oil Company. Imports from Russia during 1900 were 4,695,396 litres, and from the United States 2,917,562 litres. Imports of wheat to Oporto in 1899 amounted to 15,053,999 kilos, and in 1900 this amount was doubled. Maize imports in 1899 were 41,071,425 kilos, but fell off one-half in 1900 owing to the discovery that the country was capable of producing the difference. The leading articles of export from Aporto to the United States for twelve months to June, 1901, were: Cork, \$3,696,29; port wine, \$146,503,29; toothpicks, \$6,645,55. It is interesting to note what a small quantity of port wine is consumed in the United States compared to the amount sent to Great Britain, which imported port wine during the same period valued at over £500,000. The total imports of Portugal from the United States during 1895 amounted to 13,785 million and in 1899 (last figures published), 16,225 million reis. Conditions of trade throughout Portugal, and especially in the north, are most primitive, and abundant opportunities are offered in all parts of the country for the investment of capital and for the sale of modern appliances of all kinds.

South Africa.—GENERAL TRADE SITUATION.—(From Cape Town Branch of R. G. DUN & CO.)—Martial law, embracing as it does the whole of Cape Colony, is of necessity restricting trade. The military authorities evince a desire to make conditions as little irksome as possible, but to carry out a liberal policy is largely dependent on the actions of the sympathizers with the enemy. Loyalists appear willing to make any reasonable sacrifice and to co-operate with the Imperial forces to assist in bringing the war to an end. Notwithstanding the disturbed condition of things in the country during the past two years, the banks appear to have done first rate, as indicated by an increase in their reserves of £3,000,000 up to June 30th. The Bank of Africa and the Standard Bank of South Africa, are preparing to open subsidiary institutions at Cape Town, and the first named bank is opening a branch at Mafeking. The Angelo mine at Johannesburg, is said to have received permission to start fifty stamps, and every week reveals some additional signs of renewed activity for the Rand. The question of black labor for the mines, which at one time looked serious, is believed to have been practically solved. The Natal Railway (Government ownership) is advertising in London its facilities for passenger service to Johannesburg and Pretoria, which might indicate a general return soon of the refugees to those historic cities. It is stated that one hundred permits to return per week, are being granted at the present time. A vast scheme for irrigation in the Transvaal is reported under investigation.

For the nine months ending September 30th, Natal trade returns are reported as follows, as compared with the same period last year: Imports, 1901, £6,618,639; 1900, £4,184,922; exports, 1901, £2,678,695; 1900, £531,002. The Customs revenue for 1900, up to the 30th ult., was £562,965, against £476,422 for the same period last year. It is reported a conference is soon to be called at Pietermaritzburg, of representatives of the various Colonies of the country, and to which Portugal will be invited to send a delegate, for the purpose of framing a Customs Union Tariff. It is the understanding that the question of giving Great Britain a preferential distinction will be discussed. Steamships plying to South African ports, are reported booked to the full, passengers and cargo, for some months to come, and the docks at Southampton, are said to be crowded to the limit with goods destined for this country. This congestion of freight is due, perhaps, to two reasons, one of which is an insufficient number of cargo boats, and the other the vexatious delay experienced by vessels in discharging their cargo at African ports. Business failures are surprisingly few, but it is expected the number will materially increase at the close of hostilities.—CAPE RAILWAY CONTRACTS.—The Commissioner of Works, at Cape Town, has just issued a statement regarding the distribution of government railway contracts, from which it appears that of the various cars and trucks ordered for the standard gauge lines, all except 200 were purchased in Great Britain, the number ordered from home manufacturers being equivalent to 2,145 four-wheeled trucks. The lot purchased abroad had already been made for another South African railway, and were purchased by the government at advantageous prices to meet the urgent requirements of the military situation for rolling stock, pending the arrival of the cars ordered in England. "Engines," the statement goes on to say, "were ordered from America on account of prompter delivery at greatly lower prices than were quoted for the same type of engine obtained from England, and on account of the satisfactory character of the engines of that class already obtained. With regard to engines, 124 have been ordered within the past two years. Of these, orders for 24 still remain to be placed, and it is hoped that the English time of delivery and prices will enable the orders to be placed in England. Of the 100 other engines the orders for 62 were placed with British firms, and those for 38 were placed in America. Of the American engines the orders for 10 were placed in March, 1900, and for ten others in April, 1900. Owing to the minimum time quoted for English deliveries, as compared with American offers, the Cape Government subsequently offered a premium of £100 per engine per month over and above the very high prices paid for delivery within contract time. Four more American engines were bought in April, 1900, which had been built for the Netherlands Railway Company and were waiting shipment, and their delivery at Cape Town was effected the following month." Orders are still pending for considerable rolling stock for the Kalabas-Kraal-Hopefield and the Port Elizabeth-Avontuur narrow gauge lines, as reported, under "Foreign Contracts" elsewhere, in this issue of DUN'S REVIEW, but the rails for the latter lines have been ordered in England, the tender of £5 10s. per ton being the lowest received. Altogether, the Commissioner goes on to say, the total expended outside of the Empire during the last two years is about £150,000 out of £1,050,000 for orders placed for rolling stock during that period. This sum includes the cost of 14 engines ordered in the United States in September, as well as that of the 24 previously ordered, and covers all expenditures for rolling stock for the two years end-

ing October 31, 1901. The Commissioner refers at length to the 10 per cent. preference in favor of British goods and then proceeds to reply to the critics of the Government who have alleged an undue favoring of foreign manufacturers as follows: "It would be interesting to learn in how many cases other colonies or dependencies of the Empire have agreed to penalize themselves to the same extent as has been authorized without parade by Cape Colony for the purpose of encouraging British trade, and it would also be interesting to know to what extent British manufacturers have reciprocated by allowing better terms to the Cape, or any other British colony or dependency, as compared with foreign customers. British manufacturers may be well assured of the desire of their countrymen in South Africa to continue to obtain supplies from them or from within the Empire on all grounds, among them being the convenience afforded by continuing to receive supplies from sources to which Cape Colony is accustomed and which possess everything to recommend them, other things being approximately equal, if requirements will but be met with reasonable promptitude and at reasonable prices in comparison with what can be procured elsewhere. But, unless British manufacturers are prepared to meet these requirements, and, what is of no less importance, to adapt themselves to the needs and conditions obtaining in the Colony which are found to be met by American and latterly by Continental manufacturers, partly because conditions similar to those in South Africa obtain in these countries, and partly owing apparently to their keeping abreast of the advancement made in railway economies, then the suggested supersession of Sir Charles Elliott or any other individual is not going to maintain British trade to British manufacturers, as all loyal colonists in South Africa and throughout the Empire desire that it should continue to do for all time."—AWARDS OF THE COMPENSATION COMMISSION.—The South African Compensation Commission, which has been sitting for many months, has practically concluded its labors and the following table summarizes the result with respect to the number of claims heard, amount claimed and awarded, and the nationality of claimants heard:

	No. of claimants.	Amount claimed.	Amount awarded.	Percentage of awards to claims.
Austria-Hungary.....	112	£43,900	£15,000	34.24
Belgium.....	6	6,000	800	13.33
Denmark.....	3	900	250	27.77
France.....	1	20,000	—	—
Germany.....	199	245,324	30,000	12.22
Greece.....	1	606	—	—
Holland.....	1,139	706,355	37,500	5.30
Russia.....	28	10,175	4,000	39.31
Italy.....	113	51,000	12,000	23.52
Spain.....	2	520	150	28.84
Sweden and Norway.....	8	4,000	1,000	25.00
Switzerland.....	5	760	250	32.89
United States.....	14	27,000	6,000	22.22
Totals	1,631	£1,116,450	£108,950	—

The Greek claim is still pending and will probably be awarded, while the figures for Russia do not include five claims, representing £37,000, which were not supported by the Russian Government.

FOREIGN CONTRACTS.

ROLLING STOCK.—South Africa.—The recent report of the Commissioner of Works at Cape Town states that the orders for about half the rolling stock for the Kalabas-Kraal-Hopefield 2-ft. line, and the whole of that for the Port Elizabeth-Avontuur line of the same gauge 34 miles in length, including engines, are not yet placed. The report gives the prices tendered by French, Belgian, and English firms respectively for carriages for a narrow gauge line, the English prices being much higher than the others. The Commissioner also announced that the Cape Government at present has orders for the equivalent of 500 trucks awaiting tenders as to price and time of delivery.

BOILER, ECONOMIZER, PUMPS, ETC.—Cleckheaton, England.—For the Corporation. Supply and erection of the following plant: Section A.—Lancashire boilers; Section L.—Economizer; Section J.—Jet condenser; Section K.—Supply and feed pumps; Section L.—Steam, exhaust, feed and drain pipes; Section M.—Cast-iron water tank. Separate tenders are required for each section, all of which are bound up together, and no tender for part of a section will be considered a bona fide tender. American tenders for this and the contracts immediately following can be made only through agents in Great Britain, owing to short time elapsing before the opening of bids. As a rule manufacturers desiring to tender for municipal contracts of this character should arrange to do so through branch offices or authorized agents on the ground, as frequently less than two weeks intervene between the announcement and closing of such contracts, too short a time to admit of sending for specifications and tendering from this country direct. The contract just noted closes November 30.

ELECTRIC CARS.—Kirkcaldy, Scotland.—For the Corporation. Supply and delivery in complete running order of rolling stock, complete with electrical equipment, as specified in Specification No. 1. Contract closes November 30.

BOILERS, STEAM PIPING, LAUNDRY MACHINERY, SANITARY APPARATUS, ETC.—Camberwell (London), England.—For the Borough Council. Supply and erection of economizer, feed-water apparatus, cold water storage tank, hot water storage heater, bath valves and all connections, laundry apparatus and machinery complete for the new public baths, laundry and

library, now being erected in Wells Street, Camberwell, S. E. Specifications of the Borough Engineer, Town Hall, Camberwell. Contract closes December 2.

CONSTRUCTING WHARVES, ETC.—Honolulu, H. I.—Bids are asked by the Bishop Estate, Honolulu, for constructing wharves and a slip on its property. About 100,000 cubic yards of materials will have to be dredged. Work will be commenced in January. Contract closes December 2.

RAILWAY STORES AND SUPPLIES.—India.—For the South Indian Railway Company. Supply of the following: (1) General stores, comprising hardware, iron, steel, metals, oils and colors and sundries; (2) Locomotive and engineering stores, comprising copper and steel plates, steel tires, springs, flexible buffers, and headstock plates; (3) Stationery, comprising books, paper, envelopes, ink and sundries. Specifications obtainable at the Company's offices, 55 Gracechurch St., London, E. C. Fee for No. 1, 20s., and the other two, 10s. each, not returnable. Contract closes December 3.

RAILWAY STORES AND SUPPLIES.—Dublin, Ireland.—For the Midland Great Western Railway of Ireland. Supply for the year 1902 of the following: Barrows and trucks; baskets; bolts, nuts, rivets and rail fastenings; brass and copper tubes, plates, sheets, etc.; brass cocks and gasfittings; bricks, flags, tiles, etc.; brushes; candles, soap, etc.; carriage fittings; carriage trimmings; cements; clothing; copper, tin (ingots), lead, gun barrel, etc.; fog signals; glass; india rubber goods; iron castings; iron Staffordshire bars, plates, wire, etc.; iron Yorkshire bars, plates, wire, etc.; ironmongery; lamps and fittings; leather goods; lime; oils and tallow; ropes, canvas, etc.; springs, steel and files; steel tires, axles and plates; timber, slates, etc.; tools; tool handles; varnish, paints, oil, etc.; waste and wicking. Patterns and samples can only be seen at the Company's stores, and contractors are required to conform to the company's patterns, thus necessitating inspection by local agents or representatives of foreign manufacturers. Similar conditions are imposed in the case of most railway contracts. Fee for specifications, 6d. each. Contract closes December 3.

ARC LAMP CARBONS, ENGINE OILS, ETC.—Bermondsey (London), England.—For the Borough Council. Supply, up to March 31, 1902, of the following: ironmongery, arc lamp car-

bons, engine oils, and india rubber cables and jointing material. Particulars of the Borough Electrical Engineer. Contract closes December 3.

BORING ARTESIAN WELL.—London.—For the Metropolitan Borough of Shoreditch. Boring of an artesian well at the public baths, Pitfield St., N., and provisionally for a pump for the same. Particulars of Mr. H. Mansfield Robinson, Town Clerk, Town Hall, Old St., London, E. C. Fee, £2, returnable. Contract closes December 3.

REFUSE DESTRUCTOR.—Dartford, England.—For the Urban District Council. Supply of a refuse destructor, complete. Specifications of Mr. J. C. Hayward, Clerk, Sessions House,

Imperial
PURE FINE PARA RUBBER BANDS

**THE KIND WHICH
WASTES NEITHER
MONEY, TEMPER nor
TIME**

MADE ONLY BY
THE GOODYEAR TIRE & RUBBER CO.
AKRON, OHIO.

Dartford. Fee, £3 3s., returnable. Contract closes December 3.

TOOLS AND STORES.—India.—For the East Indian Railway. Supply of miscellaneous tools and stores. Particulars of Mr. C. W. Young, Secretary, Company's offices, Nicholas Lane, London, E. C. Contract closes December 4.

BOILERS, ECONOMIZERS AND PUMPS.—Manchester, England.—For the Corporation. Supply, delivery and erection of the following plant: *Specification D.*—Twelve water-tube boilers and superheaters; *Specification E.*—Economizers; *Specification F.*—Feed pumps. Specifications, drawings, and forms of tender of Mr. F. E. Hughes, Secretary Electricity Department, Town Hall, Manchester. Fee, £5 5s., returnable. Contract closes December 4.

NAVAL SUPPLIES.—Carthagena, Spain.—For the Admiralty. Tenders are invited for naval supplies to the arsenal of Carthagena for two years. The supplies are divided into nine lots, viz.: Timber, iron, brass, copper, yellow metal, other metals, oils and paints, leather and skins, and textiles. The majority of the lots are for small amounts with the exception of those for timber, oil and paints, these being valued respectively at about \$15,440 and \$9,650. Particulars of the Ministry of Marine, at Madrid. Contract closes December 6.

CONSTRUCTION OF DOCK, ETC.—Hull, England.—For the Hull Joint Dock Committee of the North-Eastern Railway Company and the Hull & Barnsley Railway Company. Construction of Hull of a new dock, having a water area of about 50 acres, together with a lock and entrance to the river Humber, river embankments, drains, outfalls, and other connected works. The contract will be exclusive of permanent way, lock gates, swing bridges, hydraulic machinery, cranes, coal hoists, and generally of machinery of every kind; of goods, transit or other sheds, warehouses or buildings; of signalling and interlocking, and other similar works of equipment. The contract drawings and specification may be seen at the offices of Sir John Wolfe Barry and Partners, 21 Delahay Street, Westminster. Fee, £10 10s., not returnable. Contract closes December 6. It is not likely that any American firm will tender to construct this dock, but American manufacturers of the various types of machinery above enumerated will do well to inform themselves as to the time and manner in which tenders for these supplies will be let.

WATER WORKS EQUIPMENT.—Bethnal Green (London), England.—For the Bethnal Green Board of Guardians. The following works and supplies: (1) Enlarging the existing well and lining with iron cylinders; (2) Supply and fixing of two gas engines and pumping machinery; (3) Erection of water tower; (4) Supply and fixing of cast-iron tank, about 70,000 gallons capacity; (5) Supply and laying of 6-in. mains, etc. Full particulars, specification, bill of quantities, and form of tender can be obtained from, and drawings inspected at the offices of the Engineer, Mr. G. H. Hughes, 97 Queen Victoria St., London, E. C. Fee, £2 2s., returnable. Contract closes December 10.

STEEL TRUSS.—Sydney, New South Wales.—For the Government. Supply of a steel truss over the Hunter River at Luskintyre. Particulars of the Commissioner and Principal Engineer for Roads and Bridges, Sydney, N. S. W. Contract closes December 16.

PRINTING PAPER.—Belgrade, Servia.—Tenders are invited by the Servian Government for the supply of about 500 metric tons (a little over 500 long tons) of paper to the State printing establishment for the years 1902 and 1903. Samples can only be seen at the offices of the establishment at Belgrade. Tenders must be accompanied by a deposit of 20,000 dinars (\$3,860) as security. Contract closes December 12.

STEEL VIADUCT.—London.—For the Fishguard and Rosslyn Railways and Harbours Co. Supply and erection of a viaduct for a single line of railway over the River Barrow in the south of Ireland, consisting of 13 fixed spans of 140 feet, and two opening spans of 80 feet each in clear. Altogether 213 feet between abutments and containing about 2,000 tons of steel girder work and 2,400 tons of cast-iron cylinder pieces with timber protecting dolphins, electric operating plant, etc. Drawings, etc., of Sir Benjamin Baker, 2 Queen Square Place, Queen Anne's Mansions, Westminster. Contract closes December 16.

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Date of closing contract December 10 for London, and January 10, 1902, for Buenos Ayres.

INCINERATORS.—Calcutta, India.—For the Corporation. Construction in Calcutta of two incinerators. An abstract of the conditions upon which these incinerators are to be erected

appeared in DUN'S REVIEW for August 3. Tenders should be addressed to Fred. Gainsford, the Secretary to the Corporation of Calcutta. Contract closes December 31.

LOCK GATES, ETC.—Cairo, Egypt.—For the Inspector General of Irrigation, Lower Egypt. Tenders are invited for the supply of two upper and two lower lock gates for the Ziftah Barrage Works. In each lower gate the materials required are approximately 94 tons angle irons, 104 tons sheeting, 14 tons cast-iron block, and 1 ton of cast-iron in slice frames. The weights of material in each lower gate are the same as the foregoing except that two tons less of angle irons and sheeting respectively are required. The contract includes such other articles as pulleys, sheaves, lifting gear for sluices, guide rollers, hand rails and stanchions. Contract closes January 1, 1902.

TIMBER.—South Africa.—For the Government. Tenders are invited by the Cape Government Railways for the supply—during 1902—of the following quantities of timber: 52,000 deals, 33,500 ceiling boards, 61,000 flooring boards, 1,300 pitch pine logs, 650 teak logs, 380,000 superficial feet of pine boards, 1,020 cubic feet of stinkwood, and 400 poplar logs. Particulars, at railway stores, Capetown, Port Elizabeth and East London. Contract closes January 10, 1902.

Sales and Shipments.

LOCOMOTIVES.—Mexico.—The American Locomotive Company, of this city, has received a considerable order for locomotives from the Mexican Central Railroad.

AUTOMOBILES.—London, England.—The Prescott Automobile Co., whose factory is situated at Passaic, N. J., has just received an order for 100 automobiles to be shipped to London as soon as manufactured.

ASPHALT.—Germany.—It is reported from Guthrie, Oklahoma, that orders have been received for 10,000 tons of asphalt to be shipped from mines located at Ravia, Indian Territory, to Germany by way of Galveston.

HEATING AND VENTILATING APPARATUS.—Japan.—It is reported that the Japanese architect, Katayama, who designed the palace for the Crown Prince, has sent one of his staff, Mr. Yamamoto, to this country to study American systems of heating and ventilation.

STOVES.—Australasia and South America.—The Detroit Stove Works reports the largest export trade in its history, large shipments being made particularly to points in South America, Australia and Tasmania. The company at present employs 1,700 men and makes no less than 800 different styles and sizes of stoves.

TYPEWRITERS.—Belgrade, Bulgaria.—One of the largest foreign orders for typewriters ever received in this country was recently awarded to the American Writing Machine Company, 302 Broadway, New York City. The order called for 500 machines and came from the Bulgarian Government which will employ them on the State Railways, chiefly for billing freight.

LATHES AND OTHER MACHINE TOOLS.—Manchester, England.—The Pittsburgh Machine Tool Company, of Alleghany, Pa., has recently received a contract for part of the machinery equipment for the new works of the British Westinghouse Electric Company, Ltd., at Manchester, England. The order comprises 22 lathes, a boring mill, and other machinery equipment.

FILTRATION PLANS.—Cairo, Egypt.—The municipal authorities of Cairo have made a contract with the Penn Erecting and Engineering Company, of Philadelphia, to prepare plans for a perfected system of filtration to be employed in two immense filtration reservoirs to be built on the Nile just below that city. The reservoirs are to have a capacity of 50,000,000 gallons each, and it is not unlikely that orders for much of the filtration and other apparatus required may be placed in this country.

PUNCHES AND SHEARS.—South Africa, Australia and Hawaii.—The Cincinnati Punch and Shear Company, formerly the Wais & Roos Punch and Shear Company, of Cincinnati, O., has just received an extensive order for its specialties from Hawaii, and is now working overtime to fill it. Large shipments have recently been made to Johannesburg, South Africa, and to Melbourne, Australia. Some of the machines turned out by this company weigh as much as 23 tons.

COAL.—Rouen, France.—The recent landing of 3,590 tons of American anthracite coal at Rouen has aroused considerable interest both in France and the United States. The prevailing freight rates are hardly more than half of what they have been heretofore, and it is stated that the coal reached France at a cost f. o. b. dock at Rouen of about half the price of native anthracite coal. The Western Railway Company is reported to be ready to give extensive orders for American anthracite at the price secured for this shipment.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & CO.

(102) DRUGS, SPICES, GUMS AND COFFEE.—A firm in London desires correspondence with agents to sell on commission drugs, spices, gums and coffee in Philadelphia, Boston, Baltimore, St. Louis and Halifax.

(109) GENERAL AGENTS.—An energetic, pushing firm at Chemnitz, Saxony, desires to represent a first-class American house as buying or selling agent.

(113) FANCY GOODS, TOYS AND OPTICAL GOODS.—A French exporter desires an agent in the United States.

(117) LEATHER.—A Berlin commission merchant desires to act as selling agent for American manufacturers of shoe and fancy leather.

(120) BUTTER, LARD, ETC.—A firm at Hamburg, Germany, desires to represent an American house exporting the foregoing specialties.

(121) AGENT.—A party at Hamburg desires to act as agent for an American house.

(146) SPICES AND COFFEE.—A firm at Singapore and Penang, shipping spices and coffee, desires a representative in San Francisco.

(147) AGENT.—A house at Manchester, England, represented in Australia and other British Colonies, wished to take up the representation of a few American productions, sufficiently attractive for those outlets. Southern cotton manufacturers might offer.

(148) AGENT.—A Hamburg agent wishes to secure the representation of a United States exporting house.

(149) ABSORBENT COTTON WOOL.—A London firm, with first-class wholesale connections, desires to act as agent for a good firm of American manufacturers.

(150) BRICK MACHINERY.—A firm in St. Louis, manufacturing dry press brick machinery, wishes to be placed in communication with dealers handling such machinery in Mexico and other foreign countries.

(151) WOOD AND PAPER MACHINE SPOOLS.—A German manufacturer of wood and paper machine spools in Germany wishes to be represented in New York by an agent well known among the ribbon and lace manufacturers, as well as weavers and spinners.

RAILROAD NEWS.

The Big Four road will increase wages December 1st of its engineers and firemen.

Chicago during last week received 7,328 cars of live stock, the largest number this year.

The Northern Pacific has issued a long circular announcing the terms for the retirement of the preferred stock.

President Fish, of the Illinois Central, denies that his company is negotiating for the control of the Cincinnati, Hamilton & Dayton.

The Big Four is about to improve its many terminals, and considerable expenditures are to be made at Columbus, Ohio, and other points.

The Western Ohio Railway Company of Lima has increased its capital stock from \$1,000,000 to \$3,000,000, and will build several new lines in the State.

The Rock Island engineers of all local freight trains and of the heavier switching locomotives over the entire system will receive an increase of wages beginning December 1st.

The Ohio & Little Kanawha has been sold to the Baltimore & Ohio. The road runs from Marietta to Zanesville and will connect the main southwestern system with the main line.

The report of former Senator Davis to the International American Conference recommends a Pan-American railroad connecting both continents. It would require 5,000 miles of construction and cost \$200,000,000.

The Baltimore & Ohio estimates of equipment for next year, it is said, will include 55,000 tons of steel rails already purchased at a cost of \$1,500,000, and the following: Thirty-eight consolidated locomotives, ten six-wheeled shifters, twenty-five passenger coaches, eleven baggage cars, 1,300 box cars of 50,000 pounds capacity, 4,000 steel hoppers of 100,000 pounds capacity, 700 flat cars, 6,000 freight cars, and twelve locomotives of various types.

Advices received from the West say that freight rates are in a most excellent condition, and that the volume of business offered is largely in excess of the car supply, and while the car situation is somewhat easier, there is no let up in the volume of business. Rock Island officials report business thus far for November far ahead of last year. Officials of the Ohio River lines report firm rates. The Freight Committee of the Central Freight Association has adopted the usual agreement to maintain rates on and after Dec. 1.

FOREIGN SAILINGS.

December 4 to January 3.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*.

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Dec 4..Majestic*	White Star
Sat., " 7..Umbria*	Cunard
" 7..Georgian	Leyland
Tues., " 10..Cymric	White Star
Wed., " 11..Oceanic*	"
Sat., " 14..Lucania*	Cunard
Tues., " 17..Georgic	White Star
Wed., " 18..Teutonic*	"
Sat., " 21..Tauric	"
" 21..Etruria*	Cunard
" 21..Canadian	Leyland
Tues., " 24..Bovic*	White Star
Wed., " 25..Germanic*	"
Sat., " 28..Nordic	"
" 28..Bohemian	Leyland
" 28..Campania*	Cunard
Tues., " 31..Celtic*	White Star
To London.	Line.
Sat., Dec 7..Minneapolis	Atlantic Transp.
" 14..Manitou	"
" 21..Mesaba	"
" 28..Marquette	"
To Manchester.	Line.
Sat., Dec 7..Penrith Castle	Lampart & Holt
" 14..Calderon	"
" 21..Strabo	"
To Hull.	Line.
Sat., Dec 7..Buffalo	Wilson
" 14..Hindoo	"
" 21..Ontario	"
" 28..Toronto	"
" Jan. 4..Martello	"
To Southampton.	Line.
Wed., Dec 4..Philadelphia*	American
Thur., " 5..Bremen*	No. Ger. Lloyd
Wed., " 11..St. Paul*	American
Thur., " 12..Weimar*	No. Ger. Lloyd
Wed., " 18..St. Louis*	American
" 25..Philadelphia*	"
To Bristol.	Line.
Wed., Dec 4..Brooklyn City	Bristol City
Tues., " 10..Jersey City	"
Sun., " 15..Boston City	"
Fri., " 20..Chicago City	"
Wed., " 25..Kansas City	"
Mon., " 30..Bristol City	"
To Hamburg.	Line.
Sat., Dec 14..Pennsylvania*	Hamb.-Am.
To Havre.	Line.
Sun., Dec 15..A Steamer	Barber & Co.
To Rotterdam (via Boulogne).	Line.
Sat., Dec 7..Potsdam*	Holland-Am.
" 14..Maasdam*	"
" 21..Amsterdam*	"
" 28..Statendam*	"
To Antwerp.	Line.
Wed., Dec 4..Zeeland*	Red Star
Sat., " 7..British King	Phoenix
Wed., " 11..Friesland	Red Star
Sat., " 18..Southwark*	"
Sat., " 21..British Queen	Phoenix
Wed., " 25..Vanderland*	Red Star
Sat., " 28..Saint Hugo	Phoenix
" Jan. 4..British Princess	"
To Bremen.	Line.
Thur., Dec 19..Darmstadt*	No. Ger. Lloyd
" 26..Prinzregent Luitpold*	"
To Porto Rico, Venezuela and Curacao.	Line.
Sat., Dec 7..Zulia*	Red " D "
" 14..Caracas*	"
" 21..Maracaibo*	"
" 28..Philadelphia*	"
To Naples and Genoa.	Line.
Sat., Dec 7..Aller*	No. Ger. Lloyd
Tues., " 10..Columbia*	"
Sat., " 14..Lahn*	"
" 28..Hohenzollern*	"
To South Africa.	Line.
Sun., Dec 15..Gordon Castle	Barber & Co.
To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.	Line.
Thur., Dec 5..Hevelius	Lampart & Holt
Fri., " 20..Coleridge	"
To Montevideo and Buenos Ayres.	Line.
Sat., Dec 7..Italian Prince	Prince
" 21..A Steamer	Barber & Co.
To China and Japan.	Line.
Tues., Dec 10..Maristow	Barber & Co.
To Windward Islands.	Line.
Tues., Dec 3..Fontabelle	Quebec S.S. Co.
Thurs., " 12..Korona	"
Sat., " 21..Roraima	"
Tues., " 31..Madiana	"
To New Zealand and Australian Ports.	Line.
Thur., Dec 5..Jupiter	Am. & Aust. S.S.
Sun., " 15..Ripplington Grange	"
Mon., " 30..Workfield	"
To Venice and Trieste.	Line.
Sun., Dec 15..Pocahontas	Med. & N. Y. S.S.

BOSTON SAILINGS.

To Liverpool.	
Sat., Dec 7..Saxonia*	Cunard
" 14..Sylvania	"
" 21..Altonia*	"
" 28..Ivernia	"

To London.

Thur., Dec 12..Columbian	Wilson & Furness
" 19..Virginian	"
" 27..Anglian	"

PHILADELPHIA SAILINGS.

To Liverpool.	
Sat., Dec 11..Sardinian	Allan
" 24..Pomeranian	"

To Glasgow.

Sat., Dec 14..Waesland	American
" 14..Noordland	"

To London.

Tues., Dec 3..Crown Point	Phila. Tr. Atl.
" 14..Montauk Point	"
" 21..North Point	"
Sun., " 29..East Point	"

To Manchester.

Wed., Dec. 11..Planet Neptune	Phila.-Manch.
" 28..Hanseat	"

To Bristol.

Wed., Dec. 4..Planet Mars	Phila. Tr. Atl.
" 14..Planet Mars	"

BALTIMORE SAILINGS.

To Liverpool.	
Sat., Dec. 7..Quernmore	Johnston
" 21..Vedamore	"
" 28..Indore	"

To London.

Sat., Dec. 7..Knight Commander	Atl. Tr.
" 14..Europe	"

To Rotterdam.

Sat., Dec. 14..Queen Wilhelmina	Neptune
" 21..Ohio	"
" 28..Tabasco	"

To Bremen.

Wed., Dec. 4..Mark	No. Ger. Lloyd
" 11..Oldenberg	"
" 18..Weimar	"

NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.

Wed., Dec. 4..Shenandoah	C. & O. S.S. Co.
" 6..Rapidan	Virginia

To Amsterdam and Rotterdam.

Sat., Dec. 7..Soestdyk	Holland-Am.
" 21..Amsteldyk	"
" Jan. 4..Storford	"

To Hamburg.

Sat., Dec. 7..Barcelona	Union
" 21..Pisa	"
Wed., " 25..A Steamer	"

SAN FRANCISCO SAILINGS.

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.

Tues., Dec. 3..Doric	Occidental & Oriental
" 11..Nipon Maru	Toyo Kisen Kaisha

Thur., " 19..Peru Pacific Mail |Sat., " 28..Coptic Occidental & Oriental |

To Honolulu, Auckland and Sydney.

Thur., Dec. 5..Sierra	Oceanic S.S. Co.
" 14..Alameda	"

Thur., " 26..Sonomia " |Sat., Jan. 4..Alameda " |

TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.

Fri., Dec. 6..Glenogle	Nor. Pac. Ry.
" 10..Glenshield	"

Tues., " 23..Clavering " |Mon., Jan. 3..Braemer " |

William Glyde Wilkins, civil and mining engineer, Westinghouse Building, Pittsburgh, Pa., has awarded a contract to the Van Dorn Iron Works Company, Cleveland, O., for a steel trestle and coaling pockets for the Hitchman Coal Company, Wheeling, W. Va. The trestle will be 1,000 feet long, and the two coaling pockets will have a capacity of 300 tons each. The pockets will be used to coal engines on the B. & O. Railroad. Mr. Wilkins will let contracts in the near future for tipples and incline planes for the Logansport Coal Company, Logansport, Pa., and a similar contract for equipment for J. T. M. Stonerod, Federal Station. Contract has also been let to the Vulcan Iron Works, Toledo, O., for a pair of hoisting engines, 24x48, to be installed at the Whipple Colliery, White Oak, W. Va.

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INDUSTRIAL NOTES.

Henry Herman, St. Louis, Mo., has applied for a permit to erect an ice plant, 101x90 feet, at 333 Wisconsin Ave., to cost \$7,500.

Fayette R. Plumb has recently purchased a plot of ground, 290x130 feet, adjoining the plant in Frankford, Philadelphia, Pa., and contemplated making improvements that will increase the capacity of the works about one-half.

The crane department of the Niles-Bement-Pond Company, Philadelphia, Pa., continues exceedingly busy, with a large amount of work ahead. The company has recently completed one 10-ton, two 35-ton, and two 120-ton cranes for the shops of the Philadelphia & Reading Railway Company, Reading, Pa. Recent shipments include one 35-ton crane for the Ridgeway Dynamo and Engine Company, Ridgeway, Pa.; five cranes, each 15 tons capacity, for the American Car & Foundry Company, Detroit, Mich.; two cranes, 60 feet span and 20 tons capacity, for the Mare Island Navy Yard, San Francisco, Cal.; two 20-ton cranes for the Quincy Engine Company, Quincy, Ill., and two of the same size and capacity for the United States Cast Iron Pipe Company, Buffalo, N. Y.; five cranes, one of 100 tons capacity, two of 30 tons and one each of 10½ tons capacity, have also been shipped to the Lake Shore & Michigan Southern Railroad at Cleveland, O., and a 25-ton crane, being the second of the same capacity, has been delivered to the Oil Well Supply Company, Oswego, N. Y.

The Pennsylvania Railroad Company proposes spending a large sum of money on motive power and rolling stock, to be delivered during the coming year. The motive power department is now at work in conjunction with the operating department in getting up the plans for locomotives to be built in 1902. During 1901 the company placed orders for 265 locomotives. Of this number 134 were additional ones and 131 were to take the place of engines that had either been sold or had outlived their usefulness.

Owing to the large amount of work at the various shops of the company, about fifty locomotives of the passenger order were given to the Baldwin Locomotive Works. All these engines have not as yet been completed, but it is thought they will be ready for use before the end of the year. Nearly two hundred locomotives will be built by the company in 1902, most of which will be done at the company's shops. The Pennsylvania Railroad Company has one of the most complete locomotive shops in the country at Altoona, Pa., and with its other shops it has a yearly capacity of nearly two hundred locomotives.

The Carnegie Steel Company has about 15,000 tons of finished steel stocked at Homestead, Braddock and Duquesne, Pa., on account of the ear shortage. The company is using its own locomotives to haul coke in the H. C. Frick Coke Company cars to avoid banking blast furnaces.

Work Bros. & Company, wholesale clothing, Chicago, Ill., have leased the Williams Building, at southeast corner of Wabash Avenue and Monroe Street for five years at an aggregate rental of \$175,000 and will take possession after completion of improvements, which will cost \$75,000.

The Brown & Zortman Machinery Company, Pittsburgh, Pa., and the Taylor-Wilson Company have been awarded the contracts for machinery equipment for the new addition to the plant of the Sharon Steel Company, Sharon, Pa. The contract calls for threading, tapping and cutting-off machines.

The Sturgess Governor Engineering Company, manufacturing governors for turbines and impulse water wheels at West Troy, N. Y., is equipping a machine shop, 100 by 50 feet, with modern machine tools. The equipment comprises boring mills, milling machines, lathes and other similar tools. The firm expects to duplicate this machine shop, and may also add a foundry and other shops.

Pawling & Harnischfeger, of Milwaukee, Wis., builders of electric traveling cranes, have lately taken a contract for a 150-ton crane to be placed in the works of the Midvale Steel Works, Nicetown, Philadelphia; a 10-ton 50-foot span crane for the Aultman-Taylor Company, of Mansfield, O.; a 25-ton, a 10-ton auxiliary, and three 5-ton cranes for the Jeffrey Manufacturing Company, Columbus, O.

The Haughton Elevator & Machine Company, Toledo, O., is in the market for a traveling crane, heating apparatus, steam hammer and some new machine tools for a new machine shop, 75x120 feet, which the company is building. The contract for the building has been let to the Henry Spieler Company. The company will not be ready to take up the matter of machine tools before January, but the other items will be taken up at once.

Ground is about to be broken for an addition to the plant of the Hibbard-Rodman-Ely Safe Company, of New York city, at Plainfield, N. J., which will be a duplicate of the present building. Wilson J. Smith, of Wilkes-Barre, Pa., is the architect and builder. Machinery which will be constructed from special designs will be placed in the new addition. The two large electric cranes and all other machinery will be operated by electricity. Mr. Smith is preparing plans for an additional building to be erected in the near future, 100x500 feet.

The Desnoyers Shoe Company, of St. Louis, Mo., will on the first of the year change its business style to the Desnoyers-Courtney Shoe Company, and increase its capital stock from \$200,000 to \$400,000. Mr. L. H. Courtney, formerly of the Brown Shoe Company, has been elected vice-president of the company. He has been identified with the shoe industry in St. Louis for many years, and was a stockholder and director in the Brown Shoe Company. The new company has extensive plans in contemplation for the improvement of the plant and enlargement of the factory.

The Keystone Engineering Company, Bijou Building, Pittsburgh, Pa., reports the following among recent contracts for Walroth engines: To the Republic Glass Company, Clarksburg, W. Va., two 80-horse power engines to be direct-connected to Westinghouse generators; for the Hotel Henry, three 140-horse power engines, direct-connected; Pittsburgh Valve, Foundry & Construction Company, for its new plant, four 80 and one 120 horse power, direct-connected; Commercial Gazette, 20-horse power gas engine electric light plant. The three last firms are all in Pittsburgh, Pa. The company has received contracts the past year from the C. D. and P. Telegraph Company for 20 engines, ranging from 6 to 80 horse power.

Financial Items.

The Chicago National Bank charter has been extended to Nov. 12, 1921.

The Seaboard National Bank has moved into its new quarters at 18 Broadway, New York City. The growth of the bank's business compelled the change. It now occupies the entire first floor, including a large wing extending to Beaver Street, altogether comprising more than 10,000 square feet. The new offices are handsome, bronze and marble having taken the place of plaster; the ceilings are modern and the floors are laid in rubber tiling. The officers of the bank are: S. G. Bayne, President; S. G. Nelson, Vice-President; J. F. Thompson, Cashier, and C. C. Thompson, Assistant Cashier. Following are the Board of Directors: S. G. Bayne, Edward C. Bodman, T. Wistar Brown, Lucius A. Cole, Gen. Francis V. Greene, Edward V. Loew, S. G. Nelson, Daniel O'Day, Franklin Quinby, Wm. A. Ross and Jos. Seep.

INVESTMENT NEWS.

Bond Offerings.

HOUMA, LA.—Sealed proposals will be received until December 20 for \$27,000 improvement bonds. They will bear interest at the rate of 5 per cent. per annum. The Mayor may be addressed for further particulars.

STARKE, FLA.—Sealed proposals will be received until December 9 by E. P. Duncan, Secretary, for \$18,000 5 per cent. bonds.

TALIAFERRO COUNTY, GA.—Sealed proposals will be received until December 3 for \$22,500 4 per cent. bonds. Bids should be addressed to the Board of County Commissioners at Crawfordville, Ga.

NEW ORLEANS (LEVEE DIST.), LA.—The Board of Commissioners of the Fifth Louisiana Levee District of New Orleans, La., will receive sealed bids at the office of the Board of Engineers, until December 16, at noon, for 5 per cent. 40-50-year optional refunding bonds, to the amount of \$175,000.

MERIWETHER COUNTY, GA.—Sealed bids will be received until December 5 for \$50,000 4 per cent. improvement bonds. Bids should be addressed to H. B. Blalock, Greenville, Ga.

EL DORADO, MO.—Sealed bids will be received until December 1 by T. B. Dry for \$14,000 5 per cent. improvement bonds.

BALTIMORE, MD.—Bids will be received until December 23 for \$1,000,000 3½ per cent. bonds of the city of Baltimore. The issue is in the interest of the Western Maryland Railroad. James H. Smith, City Comptroller, may be addressed for further particulars.

ATLANTA, GA.—Sealed proposals will be received by the Mayor until December 3 for \$418,000 30-year 3½ per cent. gold coupon bonds. The bonds will be in denomination of \$1,000 each and will mature December 31, 1931. Interest will be paid January and July in New York and Atlanta.

LAURENS COUNTY, S. C.—Sealed proposals will be received until November 30 for \$75,000 refunding bonds to bear interest at the rate of 4 per cent. Bids should be addressed to J. S. Drummond at Laurens.

CINCINNATI, O.—Sealed proposals will be received until December 2 for \$50,000 school bonds. The bonds will bear interest at the rate of 4 per cent., payable semi-annually. The bonds mature in 1940, but are subject to call after October 1, 1910.

SILVESTER, GA.—Sealed bids will be received by W. A. Jones, Secretary, until November 30 for \$10,000 5 per cent. school bonds.

BALTIMORE, MD.—The city will offer for sale on December 23 an issue of \$1,000,000 in 3½ per cent. bonds in the interest of the Western Maryland Railroad. James H. Smith, City Comptroller, may be addressed.

Bond Sales.

JACKSONVILLE, FLA.—The \$400,000 improvement bonds were awarded to Wilson, Colston & Co. and Townsend, Scott & Co., of Baltimore, at 107.10.

PORT CHESTER, N. Y.—The \$3,165.25 3½ per cent. bonds were awarded to the Port Chester Savings bank at 100.0014.

CHICO, CAL.—The \$45,000 5 per cent. 1-40-year bonds were awarded to E. H. Rollins & Co. at a private sale.

SEWARD, NEB.—The \$20,000 and the \$10,000 4½ per cent. bonds were awarded to the First National Bank of Seward and the Merchants' Bank of Utica at par.

WARE, MASS.—The \$30,000 3½ per cent. 10-year serial notes were awarded to R. L. Day & Co. at 102.59.

GUILDFIELD, N. Y.—The \$15,000 4 per cent. bonds were awarded to George M. Hahn. Price not stated.

NEWBURYPORT, MASS.—The \$46,000 3 per cent. sewer bonds were purchased by the Sinking Fund Commissioners and the Five Cent Savings Bank.

SIOUX FALLS, S. DAK.—The \$50,000 4 per cent. 20-year bonds were awarded to McDonald, McCoy & Co.

LARAMIE COUNTY, WYO.—The Board of Commissioners have sold to E. D. Shepard & Co. \$120,000 4 per cent. refunding bonds of the Cheyenne & Northern at par.

OGLETHORPE, GA.—The \$5,000 5 per cent. bonds have been sold to the Bank of Oglethorpe of Georgia at 103.

SAN JUAN, PORTO RICO.—The city has sold \$600,000 6 per cent. 20-year improvement bonds to M. Ceballos & Co., of New York, who paid \$618,375, which is an interest basis of about 3 per cent. There were four other bidders.

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EATON, COLO.—The \$20,000 4 per cent. 10-15-year optional bonds have been sold to W. E. Sweet, Denver, at par.

LAUDERDALE COUNTY, MISS.—The \$30,000 4 per cent. 3-year average bonds were awarded to the First National Bank, Meridian, at par.

PACIFIC COUNTY, WASH.—The \$33,000 3 per cent. 10-20-year optional refunding bonds were awarded to Thompson, Tenney & Crawford at par.

WEST BAY CITY, MICH.—The \$25,000 4 per cent. 30-year bonds were awarded to H. W. Noble, Detroit, Mich., at par.

Miscellaneous.

CAMBRIDGE, MINN.—All bids for the \$11,500 5 per cent. 20-year water bonds have been rejected.

WELLSVILLE, O.—The Silver Banking Company of this town has loaned the city \$8,500 in anticipation of the collection of the assessment for improvements.

NEW YORK CITY.—The Municipal Counsel has authorized an issue of bonds amounting to \$275,000 for the construction of the new Harlem Hospital.

ANGELINA COUNTY, TEX.—The County has voted in favor of issuing \$40,000 in bonds for improvements. The County Board may be addressed at Homer.

LAKE PROVIDENCE, LA.—The town has voted in favor of issuing \$20,000 in 5 per cent. bonds for various purposes. The Mayor may be addressed.

SENONIA, GA.—A bill is pending in the Legislature authorizing the town to issue bonds for various purposes.

BOWIE, TEX.—An issue of \$50,000 in refunding bonds has been approved by the State authorities. The Town Clerk may be addressed at Boston, Texas.

The Keystone Driller Company, of Beaver Falls, Pa., has just completed the erection of two steel and stone buildings, each 40x200 feet. The installation of machinery for the manufacture of portable drilling machines has also been completed and operations in the new buildings will commence shortly. A new brick office now under construction will be completed in the near future. The capital stock of the company has recently been increased from \$150,000 to \$300,000 to provide for these improvements. The machines built by the company are used largely in testing iron ore bodies, gravel beds for gold, and are also used in the oil regions and for deep water drilling.

The McClintic-Marshall Construction Company, of Pittsburg, Pa., has completed plans for an enlargement of its works. The proposed extension will be built to the main structure of the plant and will be 100x200 feet in dimensions. Provision is to be made in the extension for the making of the heavier kinds of structural iron. The extension will be equipped with heavy cranes for the handling of that material. The "runway" of the plant, a little railroad or tramway over which cranes are moved for the purpose of loading and unloading material, is to be considerably increased in length; the tramway is now 600 feet long.

FINANCIAL.

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AGO

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BUT DON'T BE A CENTURY
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OUR GREAT-GRANDFATHERS
HAD TO USE PRETTY POOR
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